

FINANCIAL TIMES

World News

Lithuania strikes blow for break with Moscow

The powerful Lithuanian nationalist movement passed a resolution demanding independence from Moscow as demonstrators flooded into the streets to commemorate the 50th anniversary of the Soviet non-aggression pact with Nazi Germany which allowed the Republic's annexation. Page 3; Page 18

Greek corruption

The Greek parliament voted to set up a special court to try former Socialist minister Nikos Athanasiou on corruption charges connected with the government of former prime minister Andreas Papandreu.

Wider purge urged

Hard-line Chinese leader Song Ping called for a widening of a purge of party leaders and charged that "quite a few" party members were behind Peking's democracy movement which the army suppressed in June. Page 4

Lebanese threat

Lebanon's Syrian-backed left-wing militia threatened to attack French naval forces due off Lebanon. Page 4; Dangerous waters, Page 18

Suharto visit

Indonesia's President Suharto will visit the Soviet Union next month. The first trip to Moscow by the Indonesian head of state during more than 23 years in power. Page 4

Dubcek visit banned

Czechoslovakia barred former Communist Party leader Alexander Dubcek from going to France for an international youth meeting, three days after his name was changed by demonstrators marking the 21st anniversary of his downfall.

Ivory restraint

The world's two biggest manufacturers of musical instruments, Yamaha and Kawai, said they would stop buying ivory for their piano keys because of public pressure to protect elephants. Page 6

Vietnam's troops

Vietnam might send troops back to Cambodia after they are pulled out next month if a new regime in Phnom Penh asks them to return, the Foreign Minister said. Page 4

Beach chief quits

The Italian official appointed eight days ago to lead the clean up of algae-coated Adriatic beaches resigned suddenly amid allegations he once belonged to the banned P2 Freemasons' lodge. Page 2

Brief hijack drama

A brief hijack drama over the eastern Mediterranean ended peacefully when a man surrendered to Algerian police soon after an Air France Airbus landed in Algiers.

China medical pact

Project Orbis, an international flying hospital for eye diseases, signed a pact with China to train local doctors in one of Peking's first foreign-aid packages since martial law was imposed in May.

Cambodia revisited

Dith Pran whose flight from Cambodia a decade ago was portrayed in the film The Killing Fields, returned to Phnom Penh to highlight the danger of allowing the Khmer Rouge to share power in a government after Vietnamese troops withdrew.

Business Summary

Brazil says remittance freeze is indefinite

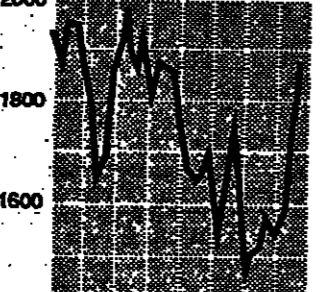
BRAZIL is retaining all foreign companies' remittances of profits and dividends indefinitely in frozen accounts and not merely delaying their transfer abroad.

Arnim Lore, the Central Bank director for external business, said the measure is connected to negotiations with foreign creditors on Brazil's \$115bn foreign debt. Page 18

COPPER: LME copper for three months delivery surged to a 5 1/2-month high of \$1,840 per tonne reflecting a wave of

fresh buying induced by renewed strength on Comex. Commodities, Page 38

Copper



GENERAL Electric Company is relinquishing control of important aspects of its business through three joint ventures it formed over the past year. Page 19

ATLAS Copco, Swedish mining, construction and industrial equipment manufacturer, announced a 34 per cent rise in profits to SEK712m (\$107.5m) for first half of 1989. Page 21

DAF, Dutch truck maker, which is 18 per cent owned by Rover of the UK, said net earnings rose 23 per cent to £174.5m (\$34.2m) for the first half of 1989. Page 21

VERA, West German energy, chemicals and oil group, said net profit rose 19 per cent in the first half of 1989 to DM397m (\$230m) from DM335m a year earlier. Page 21

MEKICANA de Aviancion, the Mexican Government announced the sale of a 140m stake in the state-owned airline to a consortium led by Grupo Xabre and including Sir James Goldsmith, Anglo-French financier. Page 19

BOMBARDIER, Canadian transport products group, said first half profits were almost unchanged at C\$42.5m (\$36m) despite a 26 per cent jump in sales. Page 21

MAYNE Nickless, Australian-based international transport and security services group, reported 37 per cent growth in net profits to A\$113.5m (\$87.6m). Page 21

NATIONALE Nederlanden, biggest Dutch insurance group, reported net profits for the first six months rose to Ft 888.5m (\$178m) from a re-stated Ft 59.5m a year ago. Page 21

CATHAY Pacific Airways, Hong Kong listed airline which is part of the Swiss Pacific group, reported a 33.5 per cent increase in first-half net profits to HK\$1.96bn (\$174.4m) but said operating profits fell by 5.4 per cent. Page 21

ALFRED McAlpine, British construction group, said pre-tax profits tumbled 15 per cent to £4.53m (\$7.1m) in the six months to the end of April partly because of a series of loss making public sector contracts. Page 19

FRANCE: the Commission des Operations de Bourse (COB), France's stock exchange regulatory body, stepped into the Ffr24bn (\$3.6bn) battle for Compagnie Industrielle, holding company, and Victoire, insurance group, with a firm reminder of the takeover rules. Page 19

MARKETS table with columns for Australia, Sterling, Stock Indices, and Interest Rates.

No turning back, declares new Polish leader



Mazowiecki: due to be confirmed as PM today

MR TADEUSZ MAZOWIECKI, Poland's Prime Minister-designate, said yesterday that his political goal was to create a system in which it would be normal for power to pass from one party to another and in which "various political forces can create a government." Mr Mazowiecki is due to be confirmed today by the Polish Parliament as the first non-Communist Prime Minister in Eastern Europe for more than 40 years.

John Lloyd in Warsaw talks to Mr Tadeusz Mazowiecki, in his first interview with a Western journalist

everything, but I will do something, and maybe I will help to change Poland." On the Cabinet: "No political force becoming part of this Government, which will include Communists, Peasant and Democratic Parties, as well as Solidarity, will be satisfied with just anything... as I said to the Solidarity deputies this morning, I can be either a good Prime Minister or a bad Prime Minister, but I will not be a painted Prime Minister."

Hoylake boosts BAT campaign

By Nikki Tait in London, George Graham in Paris and Anatole Kaletsky in New York

SIR JAMES Goldsmith's Hoylake consortium yesterday boosted its campaign to take over BAT Industries, the tobacco-based conglomerate, by conditionally agreeing to sell Farmers Group, BAT's US insurance subsidiary, to Axa Midi, the French-based insurance group, if the offer is successful.

Air Force co-opted in Australian strike

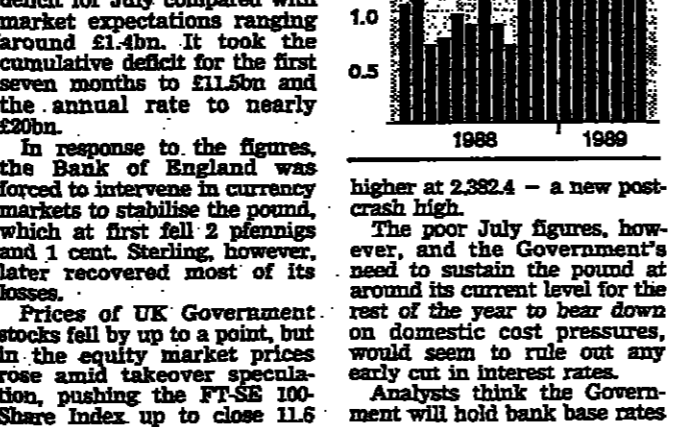
By Chris Sherwell in Sydney

THE Australian Government has ordered the Royal Australian Air Force to help supply air services after domestic carriers suspended their striking pilots.

UK July trade deficit of £2.1bn hits hope of interest rate cuts

By Simon Holberton in London

BRITAIN showed its second-worst monthly current account deficit in July, according to figures out yesterday which surprised UK financial markets and hit expectations of an early cut in interest rates.



Colombia and drugs: a last chance to break free

"It is not an offensive against the government or against justice, it is a war on the country." This was how President Virgilio Barco described the recent onslaught of assassinations by Colombia's cocaine mafia. Page 17

FOCUS ON THE U.S.

Fidelity - The American Experts

Maximising the investment potential the U.S. holds isn't an easy job. Indeed, successful investment in America requires not only a thorough knowledge of the market but also an in-depth understanding of it.

Table listing various Fidelity investment products and their performance metrics.

Advertisement for Fidelity Investments featuring a globe logo and the slogan 'MAKING MONEY MAKE MONEY'. It lists various investment options like Fidelity American Trust and Fidelity American Special Situations Trust.

EUROPEAN NEWS

Powerful nationalist group calls for action to restore republic's independence Lithuania heads for break with Moscow

By James Blitz in Vilnius

THE 50th anniversary of the signing of the Molotov-Ribbentrop Pact was yesterday commemorated in Lithuania with the toughest blow for independence yet struck by a Soviet republic against its master in Moscow.

The council of Sajudis, the powerful nationalist movement in the republic, passed a resolution which virtually demands outright independence for Lithuania and removes the republic from the judicial and administrative authority of the USSR.

The Kremlin will be particularly worried because Sajudis has enormous sway over the actions of the Lithuanian Communist Party.

central committee, said his party could not "stay in the present condition it is in at present. It will not remain like the regional parties of Russia, Kazakhstan and the Ukraine. I do not exclude the possibility that the Lithuanian party will be re-established."

A party split would effectively end Soviet rule in the republic. Ironically, Mr Juzaitis, while saying this is now a real possibility, also insists that Sajudis is less daring than Solidarity has been in neighbouring Poland.

Mazowiecki seeks accommodation with Communists

By John Lloyd in Warsaw

MR TADEUSZ MAZOWIECKI, Poland's Prime Minister-designate, yesterday outlined a conciliatory, step-by-step approach aimed at drawing the claws of the Communist party.

senior colleagues continue to deny that they are engaged in bargaining over ministries and senior posts with the other prospective parties in a future grand coalition. All the main political groups have already given assent to such a coalition.

Ireland set for strong economic growth

By Kieran Cooke in Dublin

THE IRISH economy will grow by nearly 6 per cent this year, according to the latest report by the Dublin-based Economic and Social Research Institute.

Brussels urged to enter Naseby fray

By Tim Dickson in Brussels

MR CARLO Ripa di Meana, best known in Britain as the European Community's scourge of poor quality water - is being urged to help save one of England's most famous battlefields sites.

Economy new focus of Yugoslav unrest

By Our Foreign Staff

THE Yugoslav authorities are becoming increasingly concerned over a spate of strikes and demonstrations, which seem to indicate a growing impatience with the continuing social and economic crisis.

ingly impatient with the economic crisis. One of the causes of the discontent is the drop in living standards and inflation, which is expected to reach 1,000 per cent by the end of the year, despite attempts by Mr Ante Markovic, the Prime Minister, to introduce a package of radical economic reforms.



END OF THE ROAD: Sympathy but little else yesterday from a Hungarian soldier blocking the escape of an East German across the open border to Austria. Hungary, which removed the border fence in May, yesterday reacted to the East German exodus by stepping up surveillance by border guards. Overnight 250 East German refugees had fled to the West, joining 2,000 who have escaped in the last four days. But Hungarian guards stopped an attempted mass escape by 300 refugees near Lake Neusiedl.

Denmark to freeze spending next year

By Hilary Barnes in Copenhagen

A NEW round of cuts in Danish welfare spending and government jobs, with the aim of containing public expenditure, was announced yesterday by Mr Palle Simonsen, the Finance Minister, in his presentation of Denmark's draft budget for 1990.

DKr277.5bn next. Expenditure will rise from DKr173.6bn to DKr203.5bn respectively.

Swedes propose six weeks annual holiday

By Robert Taylor in Stockholm

SWEDES will be entitled to six weeks paid holiday a year from 1993 under legislation the government intends to present to Parliament in the autumn.

Swedish labour movement has traditionally given the holiday issue high priority in its aim to narrow differences between blue and white-collar workers and to equalise living conditions.

Indeed, this week's report suggests the cost of such a reform for Swedish industry would be prohibitive.

Swedish train drivers yesterday called off their unofficial strike. Their leader Mr Lasse Carlsson said: "We have decided to go back to work because the disruption became so great and industry and passengers have been hit."

As Mr Ripa di Meana is on holiday in his native Italy the surprisingly voluminous and well documented correspondence is being handled by his advisers in Brussels, though no decision about EC action will be made until his return at the end of the month.

Rome tries to get grip on Calabria bandit country

Carabinieri comb Aspromonte for kidnap victims while Italy watches on TV, writes Alan Friedman

WHILE MILLIONS of Italians loll about the beaches this August, the television news has been filled with images of a starkly different summertime activity.

Some would suggest that the victims in Calabria, including middle-aged businessmen and a 20-year-old boy who has been held for more than a year, are as much "hostages" as the Americans held by Hizbollah in Beirut. But the main difference is that the Calabrian hostages exist in a nation that prides itself on being the world's "rich most important industrial economy" and wishes its image to be more European than Mediterranean.

Earlier this month, in an appeal for urgent action to combat organised crime in the Mezzogiorno, or southern region of the country, Mr Andreotti declared that "this is not the Italy that should be going into the Europe of 1992." And aside from battling the Mafia in Sicily the Prime Minister proclaimed the taming of the Aspromonte an equally dramatic priority.

But it is difficult to see how sending a few hundred Carabinieri to Calabria, the Italian state reassert its authority, and a 100-hour, pistol in one hand, "We are here to show solidarity and also for the adventure," admitted a colonel being setting off into the treacherous hills.

Meanwhile, Mr Gava, the much-criticised Interior Minister, made a showy symbolic visit last week to the depths of the Aspromonte. Flanked by Italy's top policeman, he flew in by helicopter and made extremely optimistic noises about winning the battle against the Mafia, admitting that it was none the less "not easy" co-ordinating the work of the various police and para-military services, and declaring finally that there must not be areas of Italy which are "off limits" to the Italian state.

For his critics, however, and these include the families of Aspromonte kidnap victims, the minister has something of a credibility problem.

Mr Denktash has angrily rejected the contents of the document

Anti-algae admiral goes down after only eight days in the job

By Alan Friedman

THE MAN appointed eight days ago as Italy's special government commissioner in charge of the clean-up of the algae-coated Adriatic coast-line has resigned suddenly amid allegations that he was previously a member of the banned P2 Freemasons' lodge.

Admiral Sergio D'Agostino was formerly a senior official in the Italian secret services.

connection in a prominent front page article. The Environment Ministry said yesterday it could not comment officially on whether Admiral D'Agostino had been removed from office because of parliamentary questions about his colourful past in the secret services and the discovery eight years ago of his name on a list of 962 members of the P2.

Adriatic coast, whose tourism industry has suffered a 25 per cent drop in bookings, mainly from German holiday makers, since the algae problem developed earlier this summer.

Mr D'Agostino, a prominent Italian industrialist who controls Italmobiliare, the diversified cement and engineering group, has been indicted in Milan on charges of falsifying balance sheets and misappropriation of funds.

or more than three times the initial amount. Mr Pesenti has been indicted because he sat on the Italmobiliare board at the time.

His father, Carlo Pesenti, died in September 1984 just hours before he was due to stand trial in Milan on fraud charges connected to the collapse of Banco Ambrosiano, the bank chaired by the late Roberto Calvi in which the Pesenti family was both a shareholder and loan recipient.

UN chief's Cyprus plan voted down

By Andreas Hadjipapas in Nicosia

EFFORTS to resolve the Cyprus problem suffered another setback yesterday when the Turkish-Cypriot Assembly in the north rejected ideas for a settlement drawn up by Mr Javier Pérez de Cuellar, UN Secretary-General.

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AMERICAN NEWS

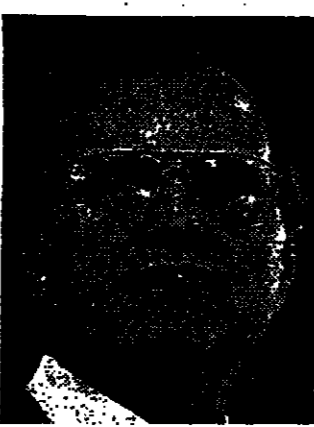
Bush praises Barco over trafficking crackdown

By Lionel Barber in Washington

PRESIDENT George Bush yesterday praised President Virgilio Barco of Colombia for cracking down on drug traffickers and said the US was standing by with an offer of support for training and equipment to help the Bogota government.

President Bush told reporters in Maine, where he is spending a three-week summer vacation: "I have great respect for what President Barco is trying to do. . . I am convinced he is determined to whip the problem."

His comments came as the US Justice Department waited for Colombia to carry out its pledge to extradite Eduardo Martinez Romero, a 35-year-old suspect indicted in the US for his role in a \$1.2bn money-laundering ring. The Justice Department considers the Romero case the first test of Colombia's new policy to ease extradition of narcotic traffickers to stand trial in the US. It is preparing to revive 80 more indictments



George Bush: 'Great respect'

of drug suspects wanted in the US and sought by the Colombian Government.

But none of the leading figures involved in the Medellin or Cali cartels - the two largest cocaine trading blocs - has yet been reported to be detained. Colombia has co-ordinated

operations with neighbouring states to prevent traffickers escaping, and Interpol has been alerted. President Bush yesterday repeated that President Barco had not requested US troops to help him deal with the drug traffickers.

The Washington Times reported yesterday that two prominent members of the Medellin cocaine cartel - Pablo Escobar Gaviria and Jose Gonzales Rodriguez Gacha - had fled to neighbouring Panama. The report could not be confirmed, but in 1984, following a similar crackdown by the Colombian government, several leading drug traffickers are said to have sought haven in Panama.

US-Panama relations are under severe strain because of the continuing efforts by the Bush administration to persuade General Manuel Noriega, the country's military ruler, to step down from power. General Noriega is under indictment himself in the US for drug-trafficking.

DRUGS BARONS STILL AT LARGE

Colombian police arrest five murder suspects

By Sarita Kendall in Bogota and Our Foreign Staff in London

COLOMBIAN police have arrested five suspects in the killing of Senator Luis Carlos Galan, whose murder sparked off a huge assault on drug-related activity, but the practical impact of the crackdown is still in doubt.

The police have five suspects, found with an Uzi sub-machine gun, such as that used to kill the Senator and are asking for witnesses from the political rally last Friday to come forward. They were displayed to local reporters at national police headquarters and shown on television.

There has still been no indication that any of the leading figures from the Medellin or Cali cartels have been detained. Mr Eduardo Martinez Romero, an alleged finance chief for the Medellin cartel, was caught in the sweep, and police have started the paperwork for his extradition to the

US, where he is accused in a billion-dollar money laundering scheme.

The Associated Press news agency reported that a US government plane had been in Colombia since last weekend, but its purpose there was unclear.

The extradition of Mr Martinez is seen by Washington as a key test of the political will of the Colombian government to carry through its prosecution of the war against the drug traders. Colombia's President, Virgilio Barco, revived the extradition legislation last week after Sen Galan's murder. But Mr Martinez is essentially a second-rank figure.

As the military and police continued to confiscate aircraft and drug traffickers' properties all over Colombia, the mystery of the cocaine king's whereabouts generated rampant speculation: they are "known" to be in Nicaragua, Panama,



Brazil - and even Colombia. The impossibility of controlling long, uninhabited jungle borders in the Amazon, the empty swamplike terrain between Colombia and Panama, and extensive coastlines on both the Caribbean and the Pacific make a frontier capture

unlikely. The traffickers are, after all, experts at avoiding customs checks, and, in spite of the dozens of helicopters and yachts they have lost, they must have kept getaway vehicles.

Authorities in Brazil, Ecuador, Peru and Venezuela have been alerted, particularly as the Colombian cartels have strong links with all these countries, and could well have established emergency hideouts in them. But the police are still following leads inside Colombia, too.

One significant test of the Government's crackdown is the fact that the black market exchange rate has topped the official exchange rate for the first time in years: dollars are not as freely available as usual. If shipments are held up because of the confusion caused in the cocaine industry, prices should start to climb in

the US. Apart from Eduardo Martinez and whispers of another second-ranking trafficker, no other "extraditables" have apparently been taken among the 11,000 or so arrested in the last few days.

The fate of the Government's decrees on extradition and confiscation is still uncertain.

Some judges who resigned in protest at the murder of colleagues are still working, while others are on strike. They say that the measures carry no guarantees for their work, and that the risks may even increase when decisions have to be made on detainees and confiscated property.

In addition to this, the Supreme Court will have to rule on the constitutionality of the state-of-siege decrees, once again forcing judges to face responsibility for supporting extradition.

Dramatic curtain-raiser for US campaign

Lionel Barber explains why there has been confusion over a "request" for troops

Jail for Drexel 'pawn'

By Anatole Kaletsky in New York

MS LISA JONES, a trading assistant at Drexel Burnham Lambert convicted of perjury in March, was jailed for 18 months by a US district judge yesterday.

The prison sentence was widely expected after Ms Jones was found guilty on five counts of perjury and two of obstruction of justice for lying to a Federal grand jury investigating allegations of insider trading by Drexel employees, including Mr Michael Milken, the firm's former head of high-yield "junk" bonds.

Nevertheless, the length of Ms Jones's sentence and the fact that none of it has been suspended will shock Wall Street.

As a small pawn in the Drexel operation, Ms Jones's plight aroused public sympathy. The prosecution never contended that Ms Jones's false statements, which gave misleading accounts of the trading practices of more senior Drexel employees, were

motivated by any hopes of personal gain.

Her 18 months in prison, which will serve in a minimum security camp in Arizona, compares with the three-year sentence meted out to Mr Ivan Boesky, the hugely wealthy arbitrageur whose arrest in 1986 set off the huge insider trading inquiry.

In a separate development, it was reported yesterday that the Government would allow Drexel Burnham to pay Mr Milken \$100m in compensation for his last year of employment with the firm.

Such an agreement would remove one of the last remaining obstacles to a formal settlement of all the criminal charges against Drexel in its original settlement negotiations, the Justice Department was understood to have insisted that Drexel could not pay Mr Milken and simultaneously plead guilty to allegations of criminal conduct by Mr Milken while he was working for the firm.

Noriega blamed for breakdown in elections

An Organization of American States (OAS) effort to bring about a democratic transfer of power in Panama failed because Gen Manuel Antonio Noriega refused to consider any formula under which he would retire as commander-in-chief, according to a Panamanian opposition leader, AP reports from Washington.

Mr Ricardo Arias Calderon told a news conference that OAS mediators made a last-minute attempt over the past few days to achieve a solution.

"The basic result... was to prove beyond any doubt that the one issue that remained unresolved from beginning to end of the negotiation was essentially General Noriega," he said.

"At no point did the representatives of the regime consider any formula under which General Noriega would retire from his position as commander-in-chief."

"He now holds the Panamanian people as hostages."

COLOMBIA'S crackdown against the Medellin cocaine cartel has provided a dramatic curtain-raiser for President George Bush's soon-to-be-unveiled national strategy to combat drug abuse in the US.

In two weeks time, on September 5, Mr Bush is set to reveal the strategy in the first televised address of his presidency. Yet, until some brief remarks to reporters yesterday, Mr Bush has remained typically cautious in his response to events in Colombia.

This may be prudent, since the leading members of the Medellin cartel appear to have escaped the crackdown. Moreover, the Colombian government promised re-instatement of an extradition treaty between the two countries is only just about to be put to the test, through the expected deportation of Eduardo Martinez Romero, a middle-ranking cartel financier, who is to face trial in the US.

But Mr Bush's caution has led to a series of confusing statements about US policy, notably on whether the Bush administration is prepared to

send US troops to the aid of President Barco's beleaguered regime. It has also allowed other administration figures - notably Mr Richard Thornburgh, US Attorney General - to jump into the limelight in the absence of clear direction from the White House.

It was Mr Thornburgh who first dropped hints over the weekend that the US would respond favourably to a request for military aid from Colombia, including US troops.

His comments aroused a wave of speculation, forcing a series of half-denials from an administration more concerned about addressing its own domestic audience than its allies in the Western Hemisphere.

As one official explained: "Thornburgh was asked whether he would examine seriously a request for troops. No one in this administration could give a definitive 'No' given the level of concern over these about drugs in this country."

Responsibility for the confusion is also due to the expectations built up by the media which is characteristically febrile in the slow news cycle of August. This week, US press and television reports have offered a vivid picture of the private opulence of the narco-traffickers in Colombia; for the more gung-ho reporters, the next obvious follow-up story would be the dispatch of the 82nd Airborne Division to Bogota to finish the job.

The US public watches drug-related violence and deprivation paraded across its television screens every night, and feels a pervasive sense of helplessness. Above all, the public

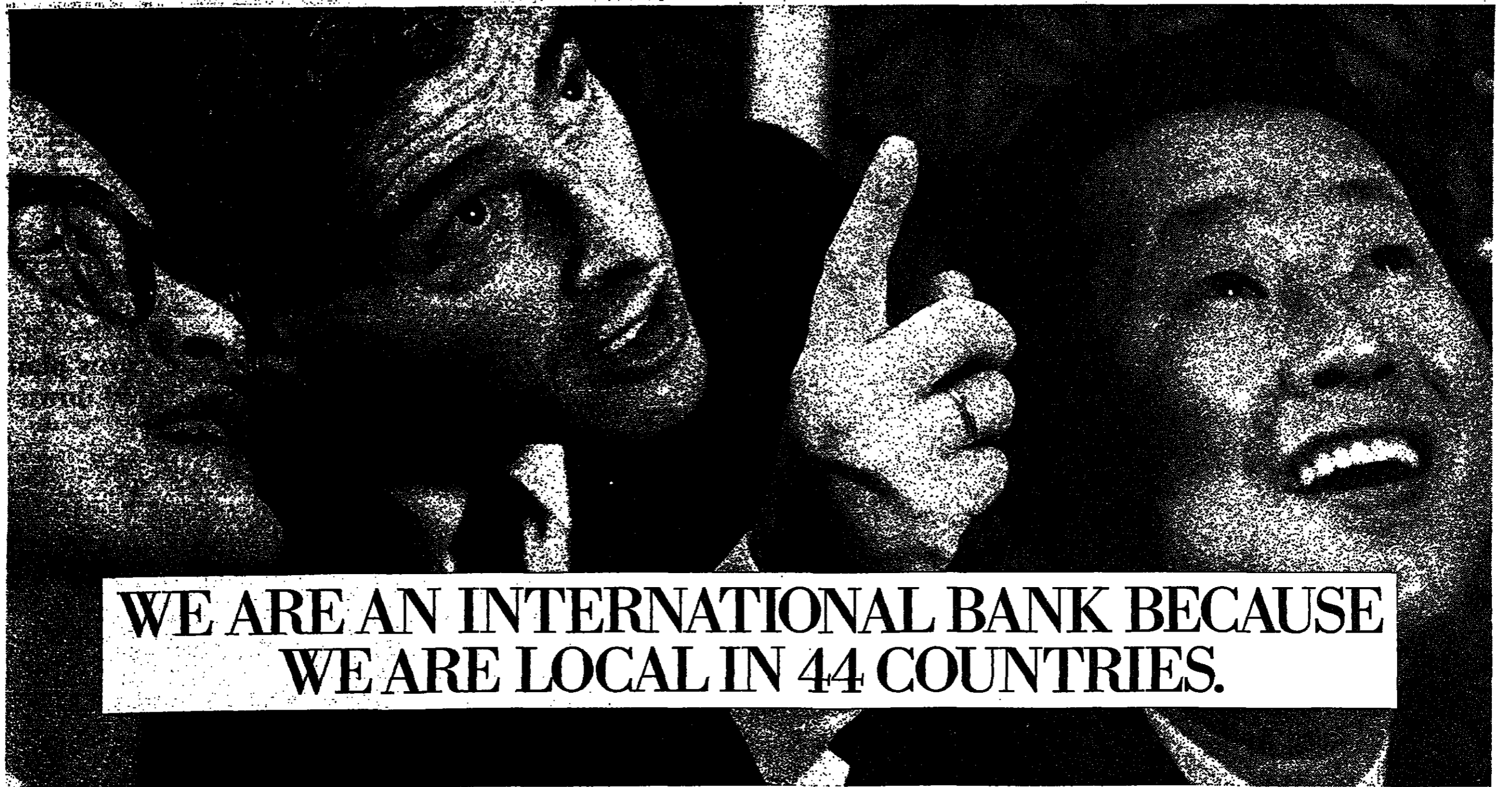


Martinez: faces US charges

a "Dozen Most Wanted" list of 12 suspected leading members of the Medellin cartel. The list, he said, was being forwarded to the Colombian government. It was a largely symbolic gesture: the Colombians are well aware of US indictments against the 12 men who are now presumed in hiding.

More salient questions about US drug policy remain, despite the publicity this week. These begin with the administration's willingness to treat drug abuse as a health rather than solely a law-and-order problem; they include, too, the ability of the numerous agencies charged with combating drug trafficking to share and exploit information. One of the most sensitive - and still unresolved - disputes is whether the Central Intelligence Agency can be "tasked" by other agencies to track the traffickers' activities.

Above all, the crackdown in Colombia and the attention paid to the nefarious activities of a dozen members of the cocaine cartel obscures the issue which Latin American countries insist is the most pressing: the continuing voracious appetite of the American public for illegal drugs.



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A WORLD OF UNDERSTANDING.

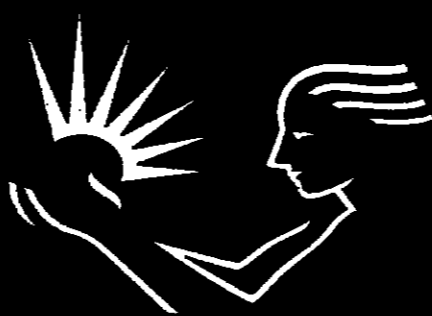
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UK NEWS

Tories hail exam success as proof of high standards

By David Thomas, Education Correspondent

A SHARP improvement in grades awarded to pupils who sat this year's General Certificate of Secondary Education exam was hailed yesterday by the ruling Tory party as evidence of higher standards in the schools.

Critics of the new exam, however, said the results demonstrated it was easier than its predecessors, the O-level GCSE and CSE exams. They called for an independent inquiry into the marking of papers for the GCSE, which was sat by 15-year-olds for the first time last year.

The results of this year's GCSE are due to reach more than 700,000 candidates in England and Wales today. Provisional results released yesterday show 10.3 per cent of candidates received the top grade A this year, compared with 8.5 per cent last year. In 1987, only 8.8 per cent received the equivalent top O-level grade.

This year, 46.1 per cent of candidates were awarded A-C grades, compared with 42.5 per cent last year. In 1987, 38.8 per cent were awarded the equivalent grades of A-C in O-level or grade 1 in CSE.

Mr Dennis Hatfield, chairman of the joint council of the GCSE examining groups, said

Telecom makes final pay offer to workers of 8.8%

By Michael Smith, Labour Staff

BRITISH TELECOM, the national telephone network, has told union leaders that it is prepared to increase pay for its 150,000 staff by 8.8 per cent but that there is no more money available.

The latest offer is half a percentage point higher than the previous 8.3 per cent.

The new pay offer was made internally last week and is still being considered by the National Communications Union (NCU), which represents most BT employees and originally demanded 13.5 per cent. News of the confidential

the improvement in grades over last year reflected a "bedding down process." Teachers and pupils were more used to the GCSE exam, administrative problems had been ironed out and difficulties over excessive coursework in some exams had been resolved.

Mr Hatfield insisted that the exam boards had not lowered their standards to achieve the better results. At the same time, he stressed that GCSE and O levels tested different qualities.

"The GCSE set out to measure what candidates were capable of doing, rather than to penalise them for what they were not capable of doing," he said.

The overall improvement in grades, reflected in nearly all of the most popular subjects, could lead to more pupils staying on into the sixth form. Only 2.9 per cent of papers were ungraded, compared with 4.2 per cent last year.

Dr Sheila Lawlor, education specialist at the Centre for Policy Studies, a right-wing think tank, called for an independent inquiry on marking standards.

"Doesn't it look a bit like inflation? You can't have that kind of improvement of results without debasing the currency," she said.

Reid defends Shell reaction to Mersey spill

By Ian Hamilton Fazay, Northern Correspondent

MR BOB REID, chairman of Shell UK, yesterday vigorously defended his company's actions over the leakage of 150 tonnes of Venezuelan crude oil into the River Mersey last weekend.

In an hour-long press conference in Liverpool, north west England, he countered criticisms by local authorities and environmentalists about the speed of response to the leak in a 12-mile pipeline on the Mersey foreshore and whether it had been tackled quickly enough to minimise pollution.

Questions remain, however, over the cause of the leak and Shell's methods of testing pipelines. Mr Reid promised that when the cause was known, procedures would be changed if necessary.

Mr Reid did not state directly whether he was satisfied with the 29 hours it took the oil industry's Action Response Unit of pollution experts to arrive from Southampton, more than 300 miles away. Instead, he repeated his account of the speed of Shell's



Bob Reid counters criticism of the clean-up operation

own response from its Stanlow refinery at Ellesmere Port on the Mersey.

Mr Reid said: "The incident happened at 3 pm. By 4 pm the leak had been located. By 6 pm a containment dam had been built around the leak and those involved to pump out of that containment in excess of 50 tonnes of oil.

"By the time high tide came, the seepage was minimal. Essentially I don't believe that could have been done more quickly."

Shell's case that the incident was an accident rests on whether it could or should have foreseen that the pipeline might fracture. The leak occurred in a 19-year-old sec-

tion, although some sections of the line are 30 years old. "An age of 19 years is not an unusual for a pipeline. Even 50 years should be OK," Mr Reid said. "The Forth Bridge has its centenary this year. When you build things they should be able to last. What you have to do is to continuously test them. And that's what we've got to look at."

The pipeline was in welded lengths and covered with solid bitumen to protect it from corrosion. It was then encased in concrete to keep it in the river bed.

The line was tested for faults every two years by filling it with water at a pressure of just over 40 bar (580 lb per sq inch), where it was left for 24 hours to see if the pressure dropped. The last test was 16 months ago.

Mr Reid was asked if underwater pipelines should be tested more rigorously, using modern ultrasonic devices, which pinpoint structural defects.

"We were satisfied up until

this incident that pressure testing was the right process. We need to find out how we are in fact missing something. Has the corrosion been faster? Is it a concrete problem? Is it a steel problem? Is there a weld problem?" Mr Reid asked.

Metallurgical analysis should provide the answers. Shell is hoping it can prove the accident was a one-off, not least because the enormous cost of switching to ultrasonic testing of all its underwater pipelines.

Environmentalists were yesterday trying to decide how to clean up the remains of the slick, which lie in a 7 ft wide ribbon on salt-marshes between Widnes and Warrington.

They may do more damage getting on to the marshes to scrape it off than leaving it to degenerate as foliage engulfs it.

The highest tide of the year is expected in four weeks' time. If the oil has not started to break up by then, the tide may lift and spread it.

British Coal to shut two Welsh pits with loss of 1,400 jobs

By Financial Times Reporter

BRITISH COAL yesterday announced the closure of two Welsh pits employing almost 1,400 people because of heavy losses and a failure to meet production targets.

The closure of the pits - Merthyr Vale in Aberfan, employing 526 men, and Oakdale Colliery, the last mine in Gwent, with 855 miners - follows close upon the announcement that Betteshanger, the last mine in Kent, is to close.

News of the most recent closures was given to miners' representatives yesterday at review meetings in British Coal's South Wales headquarters.

The Merthyr Vale miners failed in a final attempt to save the Aberfan pit when they put forward proposals to slim down the workforce by 180 men and use private contractors.

British Coal said that Merthyr Vale had lost £7.9m this year and £7.1m in 1988. Its aggregate loss was £33m. The Merthyr Vale miners

NATIONAL POWER, which is to take over most of Britain's power stations when the electricity industry is privatised, is considering developing two deep-water ports to import coal.

Each of the new facilities would be capable of handling 5m tonnes of coal a year.

The announcement yesterday comes as generating companies and British Coal negotiate over the price of future supplies of fuel.

met their production target of 3,000 tonnes of coal a month only once in recent months.

The pit at Merthyr Vale stands below the mountain from which a coal waste tip slid on to the Penglis school at Aberfan in October 1966, killing 144 people, most of them children.

Yesterday, Mr Tony Davies, secretary of the Merthyr Vale

National Union of Miners (NUM), said: "We have paid a far higher price for our coal than anyone else."

Mr Des Duffield, president of the South Wales NUM, said: "South Wales has lost 3,500 mining jobs in less than six months. The Welsh Secretary Peter Walker should think about that as he keeps going on about his famous initiative for the valleys."

Oakdale is the last colliery in the Idwya constituency of Mr Neil Kinnock, the Labour Party leader. It has been losing £1m a month and British Coal says its reserves are now exhausted.

Miners at both the pits will be told of the closure recommendations at mass meetings today.

Mr Terrence Wheatley, British Coal's South Wales area general manager, said yesterday that all the men who did not volunteer for redundancy would be offered alternative jobs.

EC road safety plan opposed by Britain

BRITAIN is opposing European Community proposals to standardise road safety measures across Europe.

The EC wants all member states to adopt uniform drink drive laws and standardise speed limits.

In a report published yesterday, however, Mr Peter Bottomley, the former roads minister, says the changes would be unnecessary.

The House of Commons committee on European legislation interviewed Mr Bottomley, while he was still at the Transport Department, and Mr Eduardo Pena Abizendo, of the Commission of the European Communities, earlier this year.

The committee concluded that more debate was necessary before decisions were taken.

Giving evidence, Mr Bottomley said Britain already had a good road safety record compared with some other EC countries.

He said he feared that setting a standardised drink-drive limit might encourage people

to drink the maximum permitted rather than continue to scale down their drinking.

The report said the Transport Department took the view that "it was within member states that road safety could most appropriately and effectively be promoted, because safety does not depend on cross-boundary transport arrangements."

Giving evidence to the committee, Mr Bottomley said: "The UK has got the best or, to put it more humanely, the least worst road casualty rate in the Community. It is because we have managed to take advantage of social norms, public attitudes and enforcement strategies, including regulations, in a way which produces the best possible result."

The report said the Government took the view that the number of over-the-limit drink-drive cases had been halved in the past 10 years without any change to legislation, enforcement or sentencing.

In Brief Investment growth 'set for fall'

A SHARP fall in investment growth will accompany the expected economic slowdown next year, according to a compilation of independent forecasts published yesterday by the Treasury.

Gross fixed investment, which includes spending on plant and machinery, is expected to rise by 6 per cent this year. But an increase of only 2 per cent is expected in 1990. Some organisations predict that investment may even fall next year.

Boat toll rises

More bodies from Sunday's pleasure boat disaster on the Thames in London were recovered, taking the number of victims found to 44.

TUC looks to EC

The Trades Union Congress is almost certain to set up a permanent lobbying office in Brussels from next year, to monitor European Community policy. The proposal will be put to the TUC congress in Blackpool in 10 days' time.

Computer detection

The Inland Revenue is installing a computer system designed to track down those whose expenditure is far beyond their declared income. When the system goes on-line next month, the Revenue hopes it will help net some of the £4bn it loses each year to the black economy.

Recruitment troubles

Many UK companies are experiencing recruitment and retention difficulties, giving rise to fears that skills shortages will adversely affect corporate planning and performance over the next three years, according to a survey by Mercer Fraser, the management consultants.

Company bonus

The proportion of directors of large companies who receive cash bonuses has increased from 57 per cent to 82 per cent over the last four years, according to a study by remuneration consultants.

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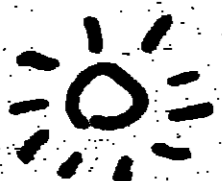
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UK NEWS

Audi importer plans relaunch to boost dull sales

By John Griffiths

BRITAIN'S importer of Audis, the West German luxury cars, is planning a big relaunch next week to boost lacklustre sales with effective price cuts on its entire range of cars, which will be fitted with catalytic converters as standard.

Mr Richard Ide, managing director of VAG UK, the Lon-don-based importer of Audis and Volkswagens, said the initiative was being taken not because "we've gone into open-toed sandals and brown rice but because we want to sell more cars."

VAG's catalytic converter move, in particular, is likely to dismay most rival companies operating in the executive car sector, who have been charging up to £300 extra for their catalytic converter-equipped, environmentally "clean" cars.

The move upstages Volvo Concessionaires, the Lex Group-owned importer of Volk-vos, which announced several weeks ago that it would offer "cats" as a no-cost option on its cars from the beginning of 1990.

Mr Ide's hope is that the relaunch, which also includes more model variations, revised engines and improved specifications affecting every car in the Audi range, will increase Audi's UK sales from fewer than 13,000 cars last year to around 30,000 in 1991 and lift its market share from less than 1 per cent to around 1.5 per cent.

At the same time, according to sales and marketing director Mr Peter Cover, the relaunch is hoped "to remove forever" a widespread impression that Audis are excessively expen-

Opposition calls for inquiry into bid for BAT

By John Mason

THE HOYLAKE bid for BAT, the tobacco-based conglomerate, should be referred to the Monopolies and Mergers Commission and the opportunity used for the Government to clarify its competition policy, particularly towards highly-leveraged bids, Mr Bryan Gould, Labour's Trade and Industry spokesman, said yesterday.

The opposition spokesman warned that allowing the bid by Hoyalake - the takeover vehicle headed by Anglo-French financier Sir James Goldsmith - to proceed could lead to a "tidal wave" of similar bids.

He said there was conclusive evidence that takeovers and mergers did not, on balance, benefit either party. A high rate of takeovers was strong evidence of a badly-functioning economy where companies found it more attractive to increase market share through acquisition and elimination of rivals rather than increasing competitiveness.

"The most malign effect of excessive takeover activity is the emphasis it encourages on the short-termism which is the bane of British industry."

"If the Hoyalake bid proceeds, no company in Britain will feel safe. There will not be a boardroom in the country... which is not encouraged... to concentrate on short-term performance to the detriment of long-term investment," he said.

He said UK policy meant that the only obstacle faced by predators was the criterion of competition. However, there had been cases where other factors, such as a highly-leveraged bid, had clearly been taken into account.

NATIONAL INSTITUTE REVIEW

Economy gets poor bill of health

By Ralph Atkins, Economics Staff

A PROTRACTED period of slow growth and stubbornly high inflation will characterise the UK economy in the early 1990s, the National Institute believes.

The institute, an independent research organisation, said progress in moderating inflation will be slow, with the annual rate remaining above 5 per cent for the foreseeable future, the review argues. But an expected fall from a peak of 12.4 per cent in the second half of 1989 to 7.1 per cent in 1991, and then to 6.4 per cent in 1992, is seen as the best that can be expected.

Retail price inflation is expected to steady at last year's mortgage rate increases of 4.4 per cent, and the rate of inflation in import prices and a rate of inflation persistently above that in the rest of the world.

It says "since the progress in moderating inflation will be slow, the reduction in interest rates will be no more than slight."

The forecast is made against the background of an expected slowdown in the rest of Europe faster than the rest of Europe but this year the position is being reversed.

Output in the first half of

NATIONAL INSTITUTE REVIEW FORECAST

Table with 10 columns: Home economy, Manu. output, Jobless, RPI, Current balance, PSBR, World economy, Real GNP, Consumer prices, World trade. Rows for 1988, 1989, 1990.

Output measure, % change, year on year. % change, year on year. UK, wholly unemployed (excluding school leavers), fourth quarter. % change, fourth quarter on fourth quarter. Fiscal year. Major seven, % change, year on year. Volume of world trade, % change, year on year.

The institute has pencilled in income tax cuts worth about £2bn in next year's Budget. The substantial surplus in public sector finances is expected to remain until at least 1992-93. A public sector debt repayment of £14bn is forecast for 1989-90, in line with Treasury forecasts.

For overseas trade, a worsening is expected this year with the current account deficit rising to £18bn. Some moderation, to about £18bn is envisaged.

Further ahead the institute believes slower demand growth and an improved oil surplus will turn the current account towards balance. By 1991, the deficit is expected to have been reduced to 2 per cent of GDP (compared with 3.3 per cent in 1988) and by 1993 is forecast to have fallen below 1 per cent.

The institute says it is optimistic about export growth in manufacturing, exports have continued to grow strongly.

Demand for construction remains at record high

By Andrew Taylor, Construction Correspondent

BRITISH construction orders have remained at record levels during the first six months of this year, despite a sharp fall in housebuilding according to figures published yesterday by the Environment Department.

Total orders received by contractors during the first half of this year, after allowing for inflation and seasonal factors, were 1.5 per cent higher than during the first six months last year.

This was despite a 17 per cent decline in housebuilding orders between the two periods.

The slowdown in new house construction has followed a widespread slump in the property market, which has been most marked in London and south eastern England.

Total construction orders during the three months to the end of June, according to the department were 3 per cent higher than during the first three months of the year and 9 per cent higher than during the corresponding period last year.

The figures, according to construction analysts, suggest that output is likely to remain at a high level until the middle of next year.

Orders recorded by the department typically reflect output levels for 12 months ahead.

The continued resilience of private sector office and industrial orders is surprising given recent forecasts from the National Economic Development Office and the National Council of Building Material Producers that construction output is expected to decline by about 1 per cent next year.

The forecasting bodies expect output to rise again in July as private investment and public spending pick up in the run up to the next general election.

According to yesterday's figures, private commercial orders - mostly offices, shops and leisure developments - were 1 per cent lower during the three months to the end of June than during the previous three months but 21 per cent higher than during the corresponding period last year.

Private industrial orders were 11 per cent higher during the previous three months and 7 per cent higher than the corresponding period last year.

The biggest increase in orders was for public works other than housing which were 32 per cent higher than the previous months and 37 per cent higher than a year ago.

Orders for roads, where the Government has proposed a big investment programme amid rising concern at heavy congestion, rose to £118m in June compared with just £27m in June 1988 when the Government imposed a moratorium on motorway and trunk repair contracts.

Studies show benefits of full EMS membership to Britain

By Simon Holberton, Economics Staff

FULL MEMBERSHIP of the European Monetary System (EMS), including the exchange rate mechanism of which Britain is not a member, from 1979 would have delivered lower inflation and buoyant output, according to two National Institute studies. The Government is advised against moving to economic and monetary union too quickly.

The studies, which advocate UK participation in the exchange rate mechanism of the EMS but a cautious approach towards greater economic integration in Europe, lend weight to those in the Government who are pressing Mrs Margaret Thatcher, the Prime Minister, to change her attitude towards closer economic and monetary ties in the European Community (EC).

The first study, written by Mr Andrew Britton, the institute's director, suggests that full EMS membership would have helped Britain achieve a much lower level of inflation than occurred during the 1980s, without compromising strong economic growth.

In conducting his simulation of "what might have happened" to the economy, Mr Britton fixed sterling in relation to a weighted average of the main European currencies and set UK interest rates as an average of short-term European interest rates. This led to a generally lower level for the exchange rate than interest rates that occurred during the

THE UK AND THE EMS

Table with 6 columns: Interest rates, GDP, RPI, Current account. Rows for 1979-1988.

The figures show the results of a simulation on the National Institute's model of the UK economy as if Britain were a full member of the EMS. The figures in brackets represent the actual outcome for each year. * Annual growth rate; † current account as a percentage of GDP. Source: National Institute, August 1989.

turing would have benefited most with the level of output in 1988 3.5 per cent higher than it was.

Full membership of the EMS would have meant that Britain had bigger current account surpluses in the early 1980s but slightly larger deficits in the late 1980s. Projections into the 1990s suggest that the balance of payments will be a persistent problem for the UK and a constraint on growth.

The second study, by Mr John Kay and Mr Michael Posen, argues that economic and political integration in Europe is inevitable, but must be managed carefully.

The UK should reject a route towards integration which seeks the early imposition of a strong central authority over European states and should instead push for a greater degree of pluralism and diversity.

Doubts cast on skill standards

By Charles Leadbeater, Labour Editor

SERIOUS FLAWS exist in the Government's plan to create a standardised system of vocational qualifications, which could be harmonised with arrangements in the rest of the EC, according to an article in the review.

The weaknesses create a risk that the proposed system of qualifications will merely certify a much lower level of skills in the UK than in Europe, the report says.

The article, by Professor Sir Fred, says the effectiveness of continental European qualification systems raises three doubts about the merits of the National Council of Vocational Qualifications' plan to establish a nationwide system of qualifications.

The council was set up in 1986 to synthesize the plethora of different qualifications offered by occupational associations, professional bodies and training organisations.

The three doubts centre on fears that the UK system of qualifications will be one step behind those in other European countries; that there are no written tests unlike the rest of Europe; and that basic practical competences will be defined by a low level qualification covering narrow skills.

While continental qualifications give an important role to general transferable skills, the British system is giving much greater weight to the immediate needs of employers.

Commission says N-sell off is fair

By David Green

MEASURES to protect nuclear power when the UK electricity supply industry is privatised may not be contrary to the European Community's free trade principles, according to the European Commission's Energy Directorate.

It told the Council for the Protection of Rural England (CPRE), however, that much will depend on the precise nature of the actions the Government takes once the legislation is implemented.

The CPRE has submitted to the EC that protection given to nuclear power is a form of state aid which is illegal.

The Government's Electricity Act requires area distributors to contribute to "unforeseen or uncontrollable" nuclear industry costs of re-processing spent fuel and de-commissioning.

The commission says the actions taken by the UK Government when it implements the legislation will be examined.

power, because alternative energy projects will make only a minor contribution.

The CPRE has also questioned the legality of the Government's provision of £2.5bn to contribute to "unforeseen or uncontrollable" nuclear industry costs of re-processing spent fuel and de-commissioning.

The commission says the actions taken by the UK Government when it implements the legislation will be examined.

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European hub planned for Midlands airport

By Richard Tomkins, Midlands Correspondent

BIRMINGHAM International Airport, in the Midlands, is to be expanded as a new European interchange with a new purpose-built hub terminal financed by a consortium including British Airways and several district councils.

The development is believed to be the first time the public and private sectors have come together in an airport construction project in the UK.

British Airways, the UK carrier, has decided to adopt the airport as a UK regional hub, using it as a main interchange point between domestic flights arriving from airports in the British Isles and flights going on to Continental destinations.

The £60m passenger terminal, the airport's second, is being built mainly in response to the planned expansion of BA operations from Birmingham and is due to open in summer 1991.

Over the next five years, BA plans to increase its services out of Birmingham from 150 to 240, and to add another 12 destinations - including Rome, Madrid, Lyon, Nice and Geneva - to the 18 it already serves from the city.

The principle of hub and spoke operations is already well established in the US at airports such as Atlanta, Georgia and Charlotte, North Carolina.

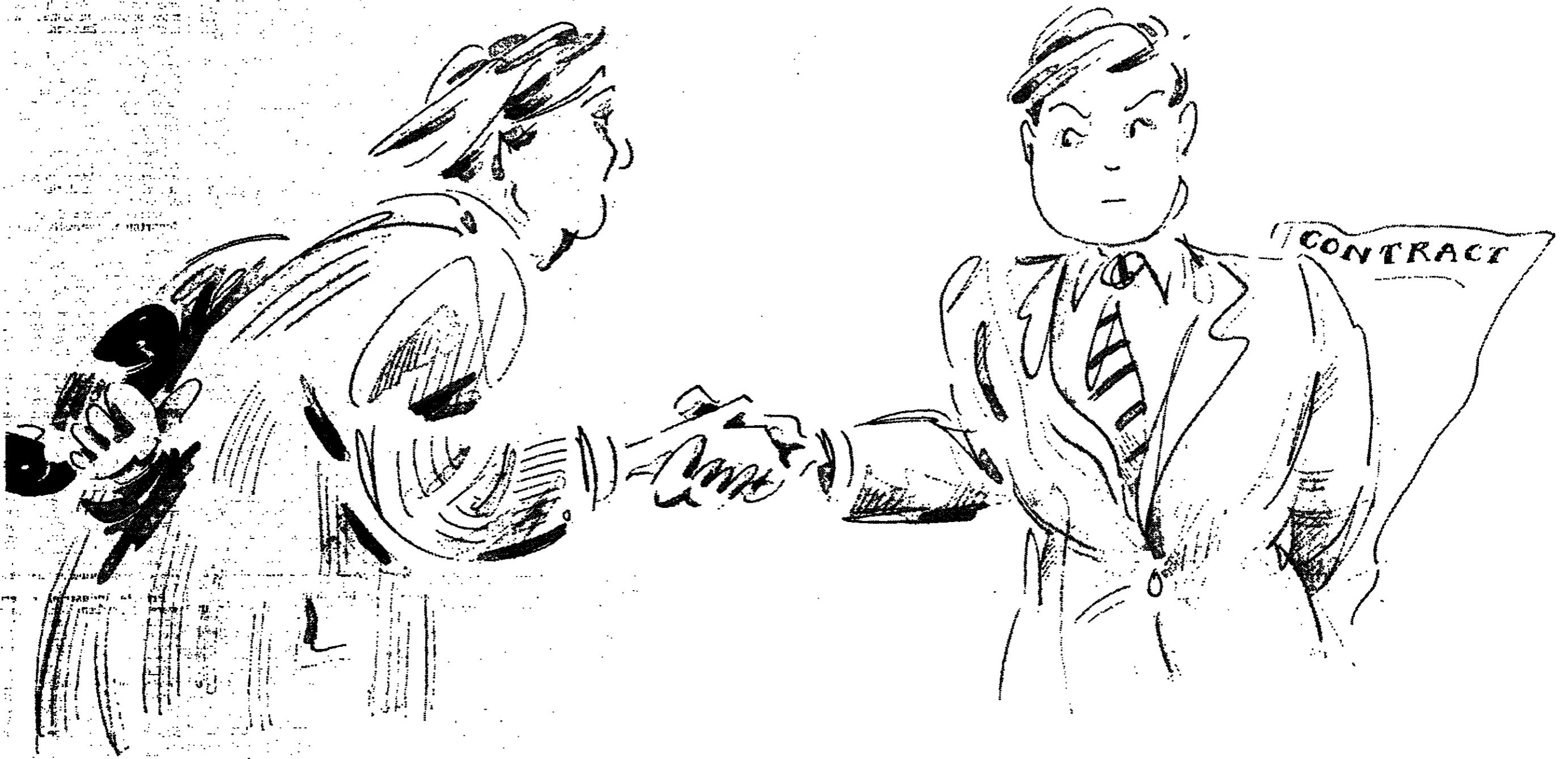
Birmingham says its new terminal will be the first of its kind in the UK, cutting walking distances and administrative costs to a minimum. It will handle up to 2.5m passengers a year, almost doubling the airport's capacity, and will aim for an optimum transfer time of 30 minutes.

The terminal will be built by a consortium called Euro-Hub (Birmingham) Ltd.

The shareholders will jointly put up £21m worth of equity. Euro-Hub will raise another £23.5m in debt, and the balance of the £60m - comprising infrastructure and fitting-out costs - will be met directly by the partners.

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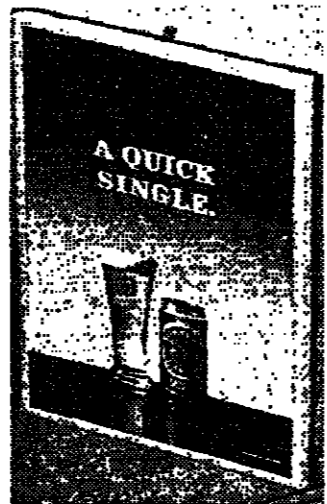
Cricket sponsorship

Foster's plays an elliptical bat

There is a supreme irony in the Australian lager group's rescue of the Oval, while Castlemaine, its rival, is the sponsor of the Australian team. David Churchill reports

When David Gower leads out the beleaguered English cricket team at the Oval this morning to play the Australians for the last time this summer he will come face to face for the first time with an unusual sight: the famous gasometer overlooking the ground will have some rather strange additions. On one side will be a giant 30 foot high English tea cup, being warmed by gas flames (to keep British Gas which owns the gasometer happy); on the other will be a huge can of Foster's lager, the Australian brew described as "amber nectar" in the famous series of commercials starring the comedian Paul Hogan. The reason for this marketing gimmick at one of England's most famous cricketing venues is simple: money. Foster's has responded to an appeal by the Surrey County Cricket Club for funding to redevelop the stadium; the ground was in danger of being lost to cricket - partly because its facilities were so poor. The company is pumping in what it says is a "multi-million pound investment" - thought to be around £2m. In return the grateful Surrey County Cricket Club authorities have renamed the ground the Foster's Oval for the next 15 seasons and are only too willing to give Foster's as much publicity as they can in return for bailing the club out. Yet today's test match has an added twist: it also highlights the bitter battle between Australian lager brands being fought out on the cricketing fields of England this summer. So far all the sponsorship honours have gone to the Australian lager Castlemaine XXXX.

brewed in the UK under licence by Allied Breweries, which has been the official sponsor of the victorious Australian cricket team. But Foster's, which is owned by Courage (itself owned, ironically, by the Australian-based Elders IXL group) is fighting back not only with the sponsorship of the Oval but also with wide-ranging support for club cricket throughout Britain. Is it worth it? English cricket, after all, has been earning more headlines off the pitch than on - and the performance on the pitch has hardly been worth getting excited about. "Surprisingly few companies seem interested in sponsoring cricket," points out Simon Morris, a director of Sports Consulting Services which helps match would-be sponsors with suitable sports. "Those that do are usually more interested in the entertainment possibilities of top matches than just general sponsorship," he adds. What makes cricket's seeming lack of popularity with the corporate sector so surprising is the fact that it receives more hours of television time than any other sport (apart from the Olympics) and is the third most popular spectator sport in total - including television and live viewing - after football and snooker.



A tube on the tube: one of Foster's ads at Oval underground station

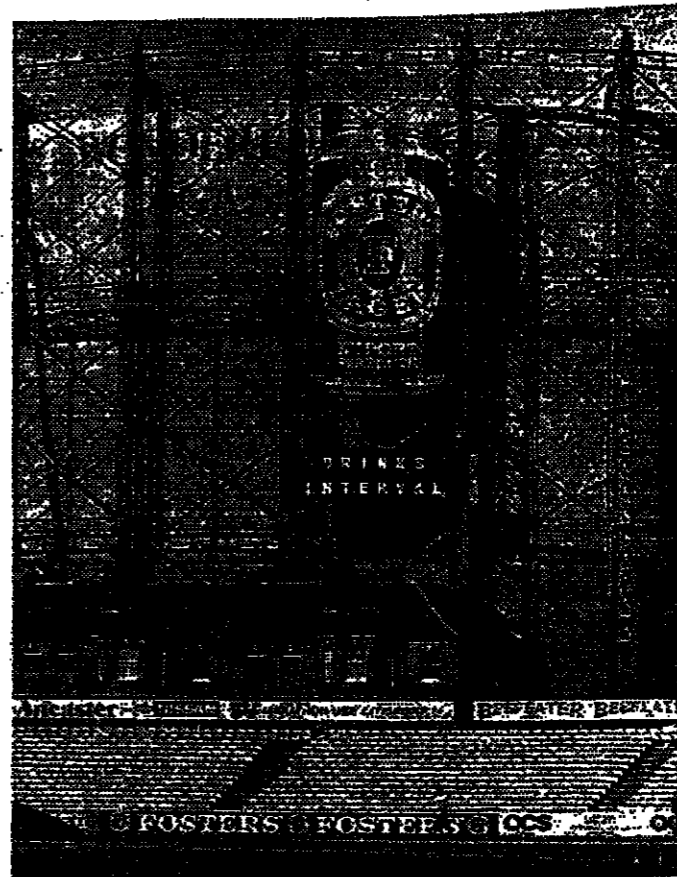
While the rationale behind Castlemaine XXXX's support for the Australian touring team is clear - it is a precisely targeted campaign aimed at young male beer-drinkers who can identify with the macho Australian cricketers - Foster's 15-year support for the Oval is rather less certain. "It's going to be a hard slog trying to get people to call it the Foster's Oval," points out Morris. "Many companies have found that the more established the event, the harder it

is to get the media and public to acknowledge the sponsors." Some idea of the hurdle Foster's has to clear is the fact that the Oval is the world's oldest Test match venue. Chris Meredith, senior brands manager for Foster's Lager, acknowledges the difficulties of getting public acceptance of the new name for the cricket ground. "But I think that people are getting used to the idea now as we keep on reminding them in various ways of our involvement," he says. Apart from the giant can of lager overshadowing the ground, Foster's promotional plays include a blitz of posters on the nearest tube station to the Oval to make sure that the crowd for the five-day test (if England survive that long) are in no doubt who the sponsors are. But Foster's is also spreading its support to club cricket by awarding - for the second season in succession - any club cricketer who scores a century at whatever level a commemorative cricket ball, silk tie, and certificate signed by David Gower. The measure of just how successful Foster's sponsorship deal will be has yet to emerge. A survey by Marketing magazine and sponsorship monitors RSL Sportscan published last May - and covering only the winter period - found that

Benson and Hedges in fifth place had the highest spontaneous awareness among a survey of almost 2,000 adults of all cricket sponsors, with Cornhill, John Player, and National Westminster - which all sponsor cricket competitions - well down the top 20 league table. The survey clearly showed, however, that sponsorship only stays in the public's mind for a limited time. "We take a survey at the beginning and end of every season and find quite an appreciable rise in consumer awareness of our name at the end," points out Bill Marshall, marketing and production manager for Cornhill which has sponsored the Test Matches in England for the past 12 years. Marshall, moreover, is convinced of the success of the Test sponsorship, which now costs almost £1m a season. "We wouldn't do it if we felt there was no return for us," he says. "But our awareness with the public was only around 2 per cent before we started; now it is about 18 per cent according to our surveys."

Achieving a higher profile with target groups of consumers is still the accepted measure of a sponsorship's success. But, says Morris, companies are increasingly wanting to tie in sponsorship deals with a whole range of benefits to get the maximum impact. Foster's support for the Oval is not the first time it has sought to link up with one of the prestige names in sport. Last year it flirted with the idea of sponsoring the FA Cup until, so it was said, the footballing authorities got cold feet about tying Britain's most prestigious sporting event to an Australian lager.

The Surrey County Cricket Club had no such problems when it accepted Foster's sponsorship, although the irony will not be lost on many England supporters over the next few days that the Australians have scooped up not only the Ashes but also the oldest cricketing Test venue all in one season. Foster's acknowledges the difficulties in getting public acceptance of the new name for the ground. The Surrey County Cricket Club had no such problems when it accepted Foster's sponsorship, although the irony will not be lost on many England supporters over the next few days that the Australians have scooped up not only the Ashes but also the oldest cricketing Test venue all in one season.



Foster's acknowledges the difficulties in getting public acceptance of the new name for the ground

A market for young and old

By David Churchill

"YOU DON'T have to be a clairvoyant to see we are coming to the end of one of the biggest consumer spending booms in this country for years," argues Andrew Davidson, editor of a report on consumer markets in the 1990s to be published shortly by the Key Note market research company. "There are executives out there whose jobs may well be on the line if demand does show a downturn," he adds, rather unsmilingly. Few in the marketing world are likely to be unaware of the potential perils of wrongly reading consumer markets in the decade ahead. Successful marketers in the 1980s, for example, have been those who identified such trends as greater home ownership and the significant growth in foreign travel.

But identifying the crucial trends of the 1990s is easier said than done. Key Note's report takes a number of standard factors and attempts to extrapolate the implications. The demographic impact, it points out, of an increasing child population coupled with an increase in the number of over-65s has "serious implications." Specifically, it reaches the not unsurprising conclusion that this will boost sales of children's clothing and confectionery as well as products and services for the elderly. Key Note believes that spending on services will continue to be a growth area of the economy, accounting for an increasing proportion of consumer spending as holidays and eating out become a greater part of people's lives. But it also expects expenditure on furniture and floor coverings to show strong growth "as depressed property market conditions shift the focus from house buying to home refurbishment." Key Note argues that deepening the continued strength of consumer spending is consumer credit. Its research into spending priorities found that - contrary to conventional economic opinion - most consumers did not expect to let even higher interest rates deter future spending. "Consumer Trends: marketing implications for the 1990s," Key Note Publications, Field House, 72 Oldfield Road, Hampton, Middlesex, TW12 2EQ, £29.5.

'Green' paper takes on a whiter hue

Maggie Urry reports that at a time when demand for recycled paper is on the increase it is still only in niche markets that it can compete cost effectively against wood pulp-based paper

However keen people are to buy "green" they are, on the whole, not prepared to sacrifice quality. It is thus a challenge to manufacturers to make good quality products without using what are being increasingly seen as unacceptable materials or methods. As a challenge that paper makers have taken up. But while newsprint mills have cracked the technology of producing as good a sheet from recycled paper as from virgin fibre, higher quality papers are still made entirely from wood. In the UK at least, from new pulp. Recycled versions do look distinctly off-white and are hard to print on. Nevertheless, there are now niche markets where products made from recycled paper can compete directly with those produced from wood pulp. Mainly they are those involving small production runs where

both large and small manufacturers operate at comparable costs. In the high volume markets the large mills have such economies of scale that recycled paper is more expensive. Hedda Bird, managing director of Conservation Papers, a marketing organisation for a number of mills making paper from recycled fibre, says the demand has risen sharply in recent months. By and large only small mills have moved into recycled printing and writing papers, and, she says, there are no makers of good quality recycled photocopying paper in the UK - some is

imported from West Germany. One of the smaller operators is New Waterside paper mill, picturesquely sited by the Grimsshaw Brook near Darwen in Lancashire. It is now making white paper from 90 per cent recycled fibre which does indeed look white. Its main uses are for envelopes - the mill is owned by Chapman Industries, an envelope specialist - and as a base for posters, gift wrapping and wall-paper. It is also producing recycled computer listing paper. The key to this development has been investment in machinery to

treat the waste paper. New Waterside was the first British mill to buy a Cellwood dispersion unit, which was installed last September. A second is due to be put in this September, and will be the fifth installed in the UK. John Townsend, managing director of the mill, says of the second unit: "Delivery takes nine months, and we will install it one year after the first. You can tell when we made the decision." The mill uses good quality waste - avoiding cheaper waste such as newspapers, magazines and card-

board boxes - including computer listing paper, white newsprint, unused envelopes and packaging papers, and even government secrets which are carefully pulped in the presence of a government official. The mill uses some optical brightening agents in its process, though brightness is also raised by incorporating a good proportion of white waste. The combination of waste paper used by New Waterside works out cheaper than virgin wood pulp, and since raw materials make up half the cost of paper production the

paper can also be sold more cheaply than that of its competitors. Even better quality waste is needed, though, to produce printing and writing papers which can compete with top quality paper made from virgin fibre. It consists mainly of "mill broke" off-cuts from paper mills which the mills cannot recycle internally. A lot of waste comes from printers and converters, such as envelope manufacturers, which collect the off-cuts. And waste paper merchants are trying to encourage more offices to collect paper. None of the mills for which Conservation Papers acts bleaches its paper, although much of the waste is paper which was bleached originally. Printed paper can be de-inked, or, as at New Waterside, put through a dispersion system. But as Hedda Bird points out, "best white waste" costs more than wood pulp.

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ACCOUNTANCY COLUMN

Industrial answer to the training question

By David Waller

THE Institute of Chartered Accountants of England and Wales has long professed itself committed to "rationalising" the UK's accountancy profession. Developments earlier this month show that this august body is still resolutely pressing ahead towards its goal, in spite of the embarrassing failure to merge with the Scots in June.

The English institute's latest proposals are twofold: first, that it should allow chartered accountants to train in industry, and, second, that it should move towards merging with the Chartered Institute of Public Finance and Accountancy, the 12,000-strong body for accountants working in the public sector. The ICAEW's 90,000 members will be halved on those recommendations in February.

Plans for training outside public practice - TOPP for short - have been mooted before but have been dormant for some years. The out-of-the-blue revival of the idea from an institute hell-bent on preserving, even enlarging, the sphere of its influence has alarmed both chartered accountants and their cost and management counterparts at the Chartered Institute of Management Accountants.

The fears expressed by the chartered variety of accountants are many and various but the most popular complaints are:

• A worry that the the cachet of the CA qualification undoubtedly the brand leader in this particular marketplace - will be diminished by breaking with time-honoured tradition.

Specifically, chartered accountants pride themselves on the breadth of experience picked up during three years of training in public practice - and the independence of mind that comes out of taking tough decisions as an auditor. By limiting a trainee accountant's experience to practice within one company - albeit a large one with many subsidiaries - those precious qualities will be lost.

As Mr Colin Walters, deputy director of education and training at the ICAEW, observes, that is an emotive issue. The irritant here is a conflict between the inherent conservatism of the profession - and many of the professionals - and the radical steps that need to be taken to adapt it, and them, to the modern commercial world.

Conflict arises, moreover, between the interests of the 50 per cent of ICAEW members in practice and the balance in industry. The institute is addressing that in its move towards "facilities" for different areas of technical expertise and separate boards for members in industry, finance and commerce.

• A concern about impact of TOPP on recruitment. Mr Philip Sober, senior partner at Stoy Hayward, is not alone in expressing fears on that count. "There is terrific competition for people as it is," he says, "and that was likely to intensify with the shrinkage in the number of graduates envisaged for the coming years. TOPP can only make things worse."

There is a worry that big companies, traditionally better payers at the entry level than their counterparts in public practice, will be able to poach the best students - those who would otherwise have gone to the Big Eight because of the status of the CA qualification, now wooed into industry by the prospect of more direct commercial experience.

The worries for the management accountants are different in character. In recent years, CIMA has successfully promoted itself as the accountancy body for industry - a success reflected in the number of new CIMA students, up from 7,550 in 1986 to 9,277 last year, and a record 77,000 members and students.

What will become of this special status once TOPP comes into effect? Possibly new entrants will defect to the ICAEW; perhaps the CIMA qualification will come to be seen as second-rate as a special cadre of industry-trained CAs comes on to the scene. In the

circumstances, it is easy to detect a note of pique in the reaction of Mr Ron Giffin, president of CIMA, to the latest developments.

"English chartered accountants have always prided themselves on their special status as auditors," observes Mr Giffin. "Why has it suddenly become so attractive to move into industry? Only a couple of months ago, they were busy trying to merge with the Scots."

The nature of the qualification will change fundamentally. It's like saying that a Mars bar is still a Mars bar even if you've put a new crisp in the middle. It won't be the same product at all.

To what extent are these various fears, on the part of both categories of accountant, justified? On the face of it, worries about an immediate onslaught on the recruitment market seem to be misplaced. Big companies have for years lamented the fact that they subsidise the training of accountants when they pay their audit fees. Even so, few companies will be willing to shoulder that cost themselves - given that a management accountant is a lot less costly to train than a CA, and that the audit fees will still have to be paid.

The ICAEW stipulates a minimum of 26 weeks' study leave during the three-year training contract; companies probably

get away with two weeks a year for a couple of years, while most of the study work is done via a correspondence course. In a company, the costs of the extravagant amount of studying required for the CA qualification - enormous in terms of the amount of time devoted to non-productive work - would be spread over vastly fewer people.

So the take-up for TOPP may imitate that of a similar scheme introduced by the Irish institute of chartered accountants a number of years ago, which has attracted only a few dozen students over the course of its undistinguished life. But such a view is possibly complacent. The ICAEW has an interest in making TOPP work, within industry as well as the public sector as envisaged by the proposed merger with CIPFA.

A cursory look at the core requirements of the two syllabuses shows how different the two qualifications are. To become a chartered accountant, one has to have experience of three of the following four subjects: financial accounting, auditing, taxation and financial management/management accounting.

One of those three must be financial accounting - possibly the subject of least relevance to the management accountant, who must pick up experience of basic accounting, management accounting (surprise, surprise) and "participation in general decision taking" and "general experience".

The ICAEW line at the moment is that companies wishing to be authorised to train chartered accountants must comply with the letter of the training regulations as set down now. But, if the institute is going to have any success in introducing TOPP, and if it is to increase its influence over the varying strands of the profession in accordance with its wider strategy, the rules will have to be changed to make the training more relevant to the needs of industry.

A distinction between the qualification awarded to those who train in a firm and those in industry is already envisaged in the 1989 Companies Bill. Under that legislation, chartered accountants trained in industry will not be recognised as auditors. That is an important distinction between different types of CA and one that will probably usher the way to greater flexibility on the part of the ICAEW.

Back to the CIPFA merger. There is a degree of consensus among senior chartered accountants that a merger with this particular body makes a lot of sense. CIPFA attracts the same sort of high-quality candidate as the ICAEW, and the path to qualification is similar.

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We are one of the world's leading firms of chartered surveyors and international real estate consultants. We opened our first Continental European office in 1965, and today our service extends to 12 offices in 7 European countries, with plans for further expansion. Your task will be to ensure we standardise and consolidate our financial operations throughout this network.

Based in Paris and reporting to the European Finance Director, you will have responsibility for accounting practices throughout France, Germany, Holland, Spain, Belgium, Luxembourg and Sweden. In addition to introducing common policies on reporting, management accounting, business planning and forecasting, you will review their budgets and performance and liaise with our advisors in areas such as tax, legislation and related matters. You must



be capable of operating at the most senior level, and can anticipate extensive travel. Ideally a graduate ACA with some post-qualification commercial experience, you are likely to be in your late 20s to early 30s and keen to take on wide-ranging responsibility. A knowledge of French will, of course, be useful.

The remuneration and benefits package that accompanies this senior position reflects the significance of this appointment, and includes a highly competitive salary, company car and discretionary bonus.

Please write, enclosing your CV and quoting your current salary, to Andrew Jenkins BSc ACA, Jones Lang Wootton, 22 Hanover Square, London W1A 2BN.

The closing date for applications is 8 September 1989.

Interviews will be held in London.

Jones Lang Wootton

FINANCIAL CONTROLLER

London W1

£30,000
+ Car
+ Quarterly Bonus



Financial recruitment consultancy has been one of the major growth industries of the 1980s and shows all the signs of continuing to develop rapidly in the next decade. Formed over 30 years ago, but benefiting from a management buy-out in 1983, Harrison Willis has established itself as one of the leaders in this highly competitive sector.

We wish to appoint a Financial Controller to take full responsibility for the finance function, reporting to and working closely with the Managing Director. In addition to the day-to-day running of a six-strong department and the provision of monthly management information to tight deadlines, we require a person with proven business acumen who can contribute strategically to the future growth and development of the group.

Candidates must be qualified accountants who possess good communication and management skills, and who have sufficient experience and ambition to be promoted to the Board after 12 months.

For further information and to arrange a meeting please send a brief career history to **Michael Herst** at the address shown below.

HARRISON WILLIS

FINANCIAL RECRUITMENT CONSULTANTS
Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel: 01-629 4463.

Finance Director And Company Secretary

Packaging
North West,

c £35,000, Bonus, Car

This successful company, a £40m plus turnover, autonomous subsidiary of a European Packaging Group now require a high calibre individual to provide strong financial controls within a fast growing business.

Reporting to the Managing Director you will be responsible for the control of all finance, accounting, costing and company secretarial functions in addition to providing detailed input to strategy, planning and budgetary aspects of this significant business.

Aged 30 plus, candidates should be ACA or ACMA and possess a broad range of financial management skills. You will in addition have a significant computer background with the ability to direct future sophisticated development work.

Additional qualities will include extensive negotiating skills, high level of self motivation, leadership and enthusiasm.

This is an excellent opportunity for a 'hands on' individual who will be a strong team player with a desire to succeed. The rewards are attractive and a relocation package is available.

J. Bewley, Ref. L20078/FT. Male or female candidates should telephone in confidence for a Personal History Form, 0742-731241, Fax: 0742-731331, Hoggett Bowers plc, Bank House, 100 Queen Street, SHEFFIELD, S1 2DW.

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR
A Member of Blue Arrow plc

FINANCE DIRECTOR

FROM £30,000 + PACKAGE

SHEFFIELD

This is a new appointment to the Board of a major UK and export manufacturer and supplier of highly specialised products, a recognised international market leader.

Based in Sheffield the Finance Director will take full control of the finance function and will play a key role in the future growth and development of the company through the installation of effective systems and financial controls.

Priorities will include the introduction of effective integrated costing systems and implementation of a new computer system during the forthcoming year.

Applicants should ideally be aged 40/45.

qualified accountants and be currently holding a senior financial position in a manufacturing company. Experience of installing integrated manufacturing and costing systems is essential. A self-starter with sound "hands-on" experience, a strong personality, good communication skills and firm all-round management ability would be ideal.

The importance of this appointment is reflected in the remuneration package which includes an executive car and appropriate benefits.

Candidates can apply in confidence, quoting Ref. FT/FD, to Bob Pont, PER, Fitzwilliam House, 2/4 Fitzwilliam Gate, Sheffield S1 4JL. Telephone (0742) 767556.

Group Accountant

London Based

To £28,000 + Car

A dual role whereby you can develop your controllership skills and gain an insight to the strategic and operational management of a highly profitable, £2 billion turnover international services and marketing group active in sixty countries worldwide.

Supervising four staff, your primary responsibility will be the financial control of Inhccape Management Services, a substantial company in its own right providing across the board support to all areas within the group. Constant liaison with directors and senior management at group and subsidiary level will enable you to thoroughly familiarise yourself with the core businesses. Additionally, you'll assist the Group Chief Accountant prepare the financial and management accounts for the Inhccape Group as a whole, a unique opportunity to see the global picture. This range of experience, combined with Inhccape's proven policy of developing senior management in-house, could lead to outstanding career progression in the UK or overseas.

The successful candidate will be a qualified accountant, aged late 20s to early 30s, who can demonstrate impressive career progression to date from Commerce, Industry or the Profession. As contact at senior executive level forms such an integral part of this role, communication skills must be of the highest order.

Some international travel is envisaged in this position and a full relocation package is on offer where appropriate.

For further information please contact our Recruitment Advisor Mike Masterson at H.M.A. Recruitment, Chancery House, 53-64 Chancery Lane, London WC2A 1QS. Tel: 01-242 1822 Fax: 01-831 6425.

Inhccape

PER RECRUITMENT CONSULTANCY

Manager, Financial Planning and Analysis

Kent

to £32,000 + Car

Our client is a £160m turnover subsidiary of a major British plc, manufacturing high technology equipment for the international automotive sector. The Company's future success is based on advanced technical development, modern manufacturing methods, and high calibre employees.

Responsible for effective planning and analysis of the Company's financial performance, key requirements of this position will be to prepare forecasts and budgets, to ensure commercial evaluation of capital expenditure, to interface with line management identifying areas for profit enhancement and challenging financial decisions and to establish and maintain accurate product costing and inventory valuations.

A qualified accountant, aged 27-35, your early career should have included at least 3 years as a factory accountant in a volume manufacturing environment. Financial analysis experience is essential as you should be adept at the

meaningful and commercial interpretation of financial data. This is a high profile role requiring good communication and presentation skills and the presence to extract relevant information and gain credibility quickly. Career prospects within the group are excellent.

Interested candidates should write enclosing a comprehensive CV with daytime telephone number quoting Ref: 361 to Sara Cooke, MA, Whitehead Rice Ltd., 43 Welbeck Street, London W1M 7PG. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

FINANCIAL ACCOUNTANT- ADVERTISING AND MARKETING CENTRAL LONDON

Attractive Remuneration Package

Dewynters are the market leaders in the provision of advertising, graphics, merchandising and marketing services to the entertainment world. As a result of recent growth and with plans for further expansion we have reached an important stage in our development and need to strengthen our financial accounting expertise.

Reporting to the Chief Accountant you will be responsible for:

- Monthly and quarterly financial reports for five companies and their divisions
- Consolidated statutory financial statements for all companies
- Working capital management, including stock control
- Administration of the fully integrated multi-user computer system

For this challenging role you will be a qualified accountant with at least two years' post qualification experience; aged mid to late twenties; able to fit easily into an existing team; computer literate and with sound commercial awareness gained ideally in a related environment. Above all you must have a record of achievements which proves an ability to make things happen.

Applications with full CVs, should be sent to: Peter Linnell, Dewynters PLC, 48 Leicester Square, London WC2H 7QD.

DEWYNTERS PLC

Incorporated Practitioners in Advertising

ACCOUNTANT c£27,000 + CAR

Young & Co.'s Brewery Plc is a London brewery based in Wandsworth with annual turnover of £48 million. The brewery has some 152 public houses in the Greater London area and is launched on an exciting expansion programme.

Reporting to the Finance Director, you will assume overall responsibility for the preparation and presentation of management and statutory accounts. You will have a staff of twelve to assist you. Other duties will include payroll supervision and maintenance of accounting standards.

A qualified accountant probably in your thirties you will have at least three years experience in a similar position and you will be familiar with UK reporting and tax requirements. You will be computer literate and have experience in implementing systems and procedures. A knowledge of the brewery trade will be a definite advantage.

Please reply to Christopher Sandland, Company Secretary, Young & Co.'s Brewery Plc, Wandsworth, London SW18 4JD with details of career experience and salary progression, education, qualifications and personal data.

TAX PROFESSIONALS

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London and Regions

Price Waterhouse has an outstanding tax practice with some of the best tax professionals in the country. They are excellent people with excellent prospects and we need more of them as we expand.

Whether you are already a partner in a professional firm, an experienced tax consultant or newly qualified we can offer you a challenging career with outstanding prospects. You will have substantial client contact, comprehensive

technical training and could specialise in:

- Corporate tax consultancy
- Personal tax planning
- VAT consultancy
- Mergers and acquisitions
- International Tax consultancy
- Independent Business consultancy

We have vacancies in most of our U.K. offices especially in Birmingham, Bristol, Edinburgh, Glasgow, London and Manchester.

Please write in confidence with details of your qualifications, experience and career interests to: John R Townend, Head of Tax Recruitment, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Price Waterhouse



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DAIWA EUROPE BANK plc
CHIEF INTERNAL AUDITOR
Head of New Internal Audit Function - City

Daiwa Europe Bank plc, the London banking arm of the Daiwa Securities Co of Japan, seeks a Head of Internal Audit as part of its programme of expansion.

The successful candidate will be qualified (ACA/ACCA), aged around 35 years and will have at least 3 years proven auditing experience in a vigorous banking environment.

The appointment will carry a salary of c£40,000 and the remuneration package will include non-contributory pension, car and the other benefits one expects in the banking sector.

Please apply in strict confidence, enclosing a detailed CV to:

Ms Janis Webb,
Daiwa Europe Bank plc, City Tower,
40 Basinghall Street London EC2V 5DE



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Financial Administration Officer

Information Technology Department
GLOUCESTER up to £27,000

The National Power Division of the CEGB is on the brink of a new and exciting future and can offer a unique career opportunity for a Financial Administration Officer, based at our Gloucester office, who will lead a team within our Information Technology Planning Branch.

A significant challenge of your job in the coming months will be to establish appropriate costing and recharging mechanisms for computing services in the context of Privatisation of the ESI. You will also be involved in providing a financial and budget monitoring service for the Department, preparing various financial reports and accounts and liaising with planning teams on Plan/Budget preparation and the planning/performance of projects.

You must have several years' practical experience in financial administration, knowledge of financial procedures, the basic principles of accounting and some background knowledge of computing.

A professional qualification in Accountancy would be an advantage. You should also be able to demonstrate your ability to develop new concepts, team leadership and staff motivation.

Please send your CV quoting reference 212X/89/KIM/FT to Recruitment, Personnel Department, National Power, CEGB, Sudbury House, 15 Newgate Street, London EC1A 7AU by 11 September 1989.

As an equal opportunities employer we welcome applications from men and women, including ethnic minorities and the disabled. NO AGENCIES PLEASE



National Power

COMMERCIAL DIRECTOR

BASE £40K PROFIT SHARE, QUAL CAR & OTHER BENEFITS

One of the UK's leading distributors of electrical products seeks a senior director of impeccable track record enabling the direction of recent acquisitions and control of rapid expansion.

The appointee will come from a multi-national corporate or similar growth environment that currently may be lacking in more creative management opportunities.

Working closely with our chairman, it is important that they should have significant presence to support forward development strategies across the full range of company activities.

This position represents almost a "Partnership" opportunity and is reflected by the longer term financial rewards resulting from total P & L responsibility.

In the first instance please send a full CV to Box A1318, Financial Times, One Southwark Bridge, LONDON. SE1 9HL

Group
Financial Director
£40,000 + car London W1

Fashion plc seeks a Qualified Accountant to head up the group's Accounting function. The successful applicant will have a strong commercial background in the clothing industry. 'Hands on' computer experience is essential. Ideal age 30-45 years.

Please send full cv to Janice Holmes, Belle Recruitment (Recruitment Consultants), 60 Mortimer Street, London W1N 7DE.

FINANCIAL
CONTROLLER

SALARY £30,000 AND CAR • LONDON NW2

Qualified Management Accountant is required to control the accounting functions of a plc subsidiary. The Company is a leading fashion name and previous experience in clothing would be an advantage. A sound knowledge of computers and commercial awareness is essential.

Please write with full career details to Lesley Maclean, On Top Recruitment Ltd (Recruitment Consultants), 74a Betula Lane, London NW3 6BJ.

Financial
Controller

Major British
Leisure Group

Oxford,
c £30,000, Car,
Benefits

This major leisure group includes a retail division that is one of its fastest growing operations. Included in the dynamic management policy is the decision to decentralise, resulting in this new appointment of a senior financial manager. Reporting to the Managing Director, and supported by a department, the responsibilities include not only strict financial control, but also full involvement in planning and business development. This will include acquisitions and computer systems. An ambitious, practical, qualified accountant with strong communication skills is sought. Aged between 28-38, candidates will have proven experience in a multi-location business, probably in retailing or leisure. An energetic and enthusiastic personality is of equal importance to technical skills. Promotion prospects within the group are as exciting as the growth opportunities for the division.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, D.E.J. Ostway, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, Fax: 01-734 3738, quoting Ref: H34002/FT.

Hoggett Bowers

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International
Project Accountant

London W11 - Extensive European Travel Circa - £28,000 + Car

Blenheim Exhibitions Group PLC has rapidly established itself as the leading independent exhibition organiser in both the UK and Europe. This period of exceptional growth has been achieved through an aggressive acquisition strategy coupled with strong organic growth and is largely attributable to the Group's young, high-calibre and forward-looking management team.

As a result of this expansion, there is now a requirement for a key individual to complement the existing Group Finance Team.

Reporting to the Group Financial Controller, you will play a leading role in the co-ordination and integration of newly acquired operations, primarily involving the monitoring and provision of business data

and the development of management information systems.

This will require extensive liaison with European Management and therefore substantial travel is envisaged.

This new role is seen as an outstanding opportunity for a young, ambitious, recently qualified accountant, who wants to work for a fast moving group, in a close-knit busy environment, where a "hands-on approach" is essential. It offers a significant opportunity for the ideal candidate to play a key role in the Group's future development.

Please apply with full cv to: Dick Hoak, Blenheim Exhibitions Group PLC, 137 Blenheim Crescent, London, W11 2EQ.



Management
Accountant

Jacobs Suchard Limited is the UK Confectionery Division of the Jacobs Suchard Corporation which has more than 40 operations in Europe, America and the Far East, involved mainly in chocolate manufacture, coffee roasting and commodity trading.

We are seeking a Management Accountant to supervise and develop a team of 12 staff engaged in the preparation of annual budget, monthly accounts, cash and budgetary control, costing, purchase ledger and general management reports. Systems are both mainframe (IBM) and PC based.

This opening is likely to suit a mobile young man or woman who has a good degree, a professional accountancy qualification and around two years experience (some of this in manufacturing industry).

The job will be based in our Bedford manufacturing unit initially but will be relocated to Surrey towards the end of 1990 when we establish a separate new administration centre for the UK. Comprehensive relocation support will be offered as necessary.

The package will be in the region of £25,000 - £28,000 plus bonus and usual benefits.

Please write with career details to Adrian Bark, Jacobs Suchard Limited, Miller Road, Bedford, MK42 9PB.



JACOBS SUCHARD

TECHNOLOGY

The need to read between the pocket telephone lines

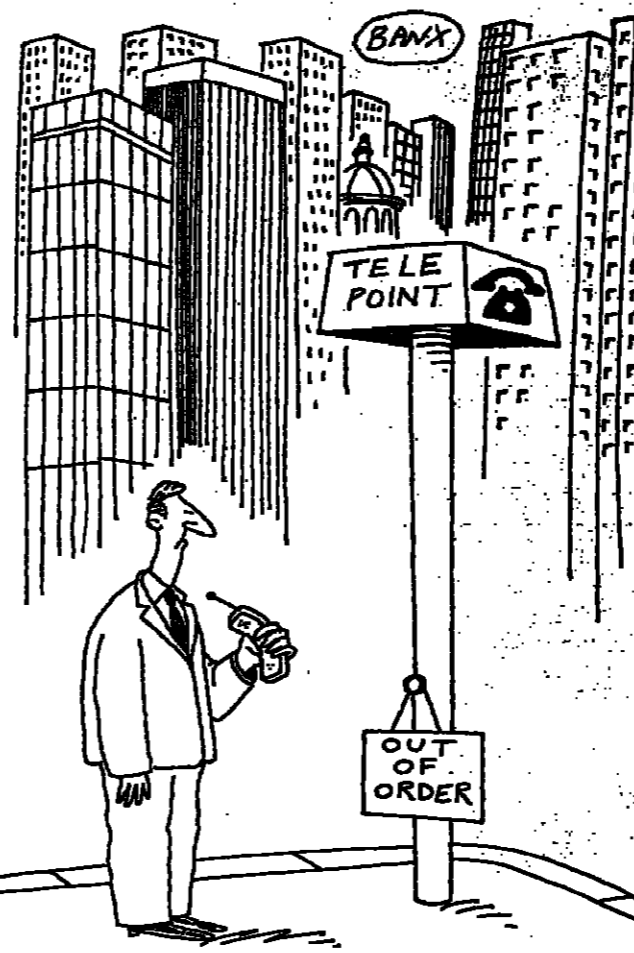
Della Bradshaw looks behind the hype surrounding telepoint and explains what the new services have to offer customers

The British public is about to be bombarded with all the razzamatazz of a clutch of new portable telephone services. Consumers wanting to keep up with the latest trends will have to make a choice: whether to stick to a cellular phone - the sort now sported by every self-respecting yuppie - or to buy one of the new telepoint phones.

Four rival services have been licensed by the Government, and the speed with which each increases the number of bases will be one of the main competitive factors. Phonepoint, a British Telecom-led consortium, has stolen a march by being the first to launch a commercial service - but with only 100 base stations. The total will not reach 1,000 until next year.

Another potential source of confusion will be the different charging structures. Ferranti is pitching its charges in line with those for using a BT call box. Each unit will cost 10p and its length will vary according to distance and time of day. Each call will also carry a one-off charge of 5p.

Vodafone charge a set rate to all their retailers, there is no control over what the retailers charge their customers. Some users have been horrified at the tariffs of unscrupulous dealers. Although detailed comparisons are difficult, it is clear that telepoint will be considerably cheaper. Barry Moxley, managing director of Phonepoint, says that on an annual basis the bill is likely to be only about one third that of cellular for the equivalent number of calls.



Tackling the riddle of the internal combustion engine

By Andrew Wiseman

Although the car engine has been with us for more than 100 years, it remains to a large extent a mysterious "black box". Only the basic principles of what goes on under the bonnet - ignition and combustion of a mixture of fuel and air - are understood. The highly complicated and chaotic chemical reactions that occur in a running engine are still something of a riddle.

Car manufacturers throughout the world are spending large sums to find out more about the process of combustion. But it is not easy. A combination of aggressive gases and high temperatures makes it difficult to sustain delicate measuring equipment inside an engine.

True, designers have been able to raise the performance of engines (although these still convert less than 30 per cent of fuel energy into motion, losing at least 65 per cent as heat). But they have had much less success in improving the actual combustion process.

Even lasers, the latest tool used to study the problem, have had a serious disadvantage. They can identify various combinations of chemicals through their different fluorescence, but so far they have only been able to provide data about specific, limited areas of an engine at any one time.

This is about to change as a result of a procedure developed by Professor Petr Andreassen of the Max-Planck-Institut (MPI) for Flow Research at Göttingen in West Germany.

He has been able to acquire the first live pictures of the diverse turbulent processes within a working engine - and to study combustion in two dimensions, by measuring the distribution of gases, temperature and density.

The new method, based on laser-induced fluorescence, allows scientists not only to measure individual chemical substances which participate in combustion (qualitative analysis), but also their precise ratio (quantitative analysis). It has been tested at the Volkswagen works at Wolfsburg. Scientists first rigged up several periscopes around a stan-

only one person could use each line at a time. It would be a quick, cheap and flexible way of installing a small telephone system. But perhaps one of the biggest advantages of the telepoint handsets will be their size and design. They are considerably smaller than most of today's cellular phones. As Moxley says, "you don't need to have a special slip pocket made to fit your phone." Most of the hype connected with telepoint has been for the public service because it is regarded as being more convenient than call boxes. However, the equipment could also come into its own in small offices, where up to six telepoint handsets could be linked to a base unit. The receptionist could answer the telephone and then transfer the call. Although

Technical standards may not sound very exciting, but they will play a decisive role in the effort to cut the cost of telepoint phones in the UK. The manufacturing volumes needed to reduce costs are likely to be available only if other countries in Europe are prepared to introduce the same services using the same standards. If this happens, the handset price could fall as low as £50.

International market beckons

already decided to go ahead with trials of services using the UK's common air interface (CAI) specification. Other countries which have shown an interest include Finland, Austria, Australia and New Zealand. UK equipment manufacturers would like to build on their initial success with the French and German operators by persuading international standards bodies to adopt CAI. In Europe, the newly formed Etsi (European Telecommunications Standards Institute) is in charge of ratify-

ing such standards. It has already approved a cordless telephone standard, known as Dect (Digital European Cordless Telephone). Like the telepoint services in the UK, Dect, which will not be available until the early 1990s - uses digital radio signalling. But it operates in frequencies around 1.8GHz, whereas telepoint uses 900 MHz frequencies. Equipment incorporating the Dect specification is complicated and has many different features, so the tele-

phones are likely to be expensive and aimed at business rather than domestic users. The UK manufacturers' lobby is proposing that the CAI should be adopted as well. Because it is less complicated, it is a cheaper way of providing mass portable communications than Dect. The decision on whether it should be adopted cannot be taken before a meeting planned for March 1990. Even then a decision may be deferred. However, UK interests are

Group Finance Director. Quoted PLC Market Led Manufacturing Business. Yorkshire, £60,000. Hoggett Bowers. BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR. A Member of Blue Arrow plc

Financial Directors. To secure the best appointments at senior level needs more than good advice, accurate career objectives and succinct presentation. InterExec SMI not only provides career advice to successful executives but also the critical gap between counselling and the right job. The service offered by InterExec is free. InterExec maintains a unique data base of some 6,000 unadvertised vacancies per annum, providing the only confidential 'InterExec' service. If you are considering a move or need a new challenge then telephone for an exploratory meeting without obligation. InterExec SMI Plc, Lawley House, 19 Charing Cross Road, LONDON WC2H 0ES. Telephone: 01-930 5041. InterExec can be used independently of the Consulting Service. Senior Financial Managers

SENNAH RUBBER COMPANY PLC. NOTICE IS HEREBY GIVEN that the Meeting of the Company will be held at 4 Grosvenor Gardens, London, on Tuesday 19 September 1989 at 2.00 p.m. to receive the Directors' Report and the Accounts for the year ended 31 December 1988, to declare a dividend in respect of the year ended 31 December 1988, to appoint Auditors and to fix their remuneration and for the transaction of any other ordinary business of the company.

PUBLIC NOTICE, PERSONAL, CLUBS, RENTALS, MARBLE ARCH, CLASSIFIED ADVERTISEMENT RATES, GENEVA SWITZERLAND. Full Service is our Business. International law and taxes. Mailbox, telephone, telex and telecopier services. Translation and secretarial services. Formation, domiciliation and administration of Swiss and Foreign companies. Full confidence and discretion assured. BUSINESS ADVISORY SERVICES S.A. 7 Rue Mazy, 1207 Geneva. Tel: 736 05 49 Te: 23342 Fax: 786 06 44

SDRC U.K. FINANCIAL CONTROLLER. N. HERTS c£30,000+Car+Benefits. SDRC is a leading international supplier of software and engineering consultancy services in the hi-tech field of Mechanical Computer Aided Engineering. The U.K. Controller will have overall responsibility for the U.K.'s financial accounting, procedures and controls and will be given the scope to make significant input to Board level policy decisions. This represents an opportunity for a qualified accountant with experience in hi-tech or North American businesses to gain invaluable experience of senior level management within this successful and fast growing company. For further information contact: Accountancy Personnel, Connaught House, Ground Floor, 19/17 Upper George Street, Luton, Beds LU1 3RD. Tel: 0582 420299.

THORN LIGHTING EUROPEAN AUDITORS. LEICESTER £20-23,000+Car. THORN Lighting is a major international force providing total lighting solutions through design, service and innovation. Operating successfully in 11 countries in the UK and Europe and with worldwide markets the company is currently engaged in an exciting programme of expansion. As a result, there are opportunities for auditors with considerable experience gained in a manufacturing environment to join the small internal audit team based in Leicester. Reporting to the Chief Internal Auditor you will assume responsibility for conducting both financial and operational audits in the UK and Europe. A European language capability would be an advantage, together with the flexibility to travel within the European region. A competitive salary and benefits package is offered together with generous relocation expenses where appropriate. For further information contact: Accountancy Personnel, 13-15 Behvoir Street, Leicester LE1 6SL. Tel: 0533 342693. Accountancy Personnel. Placing Accountants First. Hays.

NEWLY QUALIFIED RESULTS. Thursday 7th September. Chartered Institute of Management Accountants. Thursday 28th September. Institute of Chartered Accountants.

The advertising rate is £49.00 per single column centimetre, with premium positions available by arrangement at £59.00 per single column centimetre. Guide to Recruitment Consultants. £70.00 per insertion which includes company name, address and telephone number. Additional information at £14.50 per line. For further information please contact Paul Maraviglia on 01-873 4676 or your usual Financial Times representative. FINANCIAL TIMES. EUROPE'S BUSINESS NEWSPAPER.

MOBILE COMMUNICATIONS. The Financial Times proposes to publish a Survey on the above on 20 SEPTEMBER 1989. For a full editorial synopsis and advertisement details, please contact: JEREMY M BAULF on 01-873 4026 or write to him at: Number One, Southwark Bridge London SE1 9HL. FINANCIAL TIMES. EUROPE'S BUSINESS NEWSPAPER.

Italy in Lilo

ARTS

Return of the red-hot lovers, pre-war... Nigel Andrews on Festival films and a new Gone With The Wind

The 43rd Edinburgh Film Festival is the first to be run by... David Robinson... Wapping for Auld Reekie... Nigel Andrews on Festival films and a new Gone With The Wind



Clinging in colour: Clark Gable and Vivien Leigh

pillar of humanity in a film... When The Whales Came... Colin Gregg's comedy... More ambitious British bids...

La Celestina

ROYAL LYCEUM THEATRE, EDINBURGH

If Spain is the theme, then the Edinburgh Festival does well to present a version of Fernando de Rojas' La Celestina... Celestina project to be "work-shopped" soon at the Almeida in London.

their share of Calisto's pay-ment of a golden chain... One can hardly welcome the Spanish troupe as a crack ensemble, but they do lay down the plot with careful dignity and let rip when the blood just is up.

The Love of a Nightingale

THE PIT

"What is a myth?" demands one of the choruses of the audience... There are exceptions. Katy Behean gives her best performance yet as Philomele.



Katy Behean in The Love of the Nightingale

It begins unpromisingly: Christopher Fry with added sex... Any feminist friend of Terence's will be struck by the author's humour - intentional or otherwise - and the deflating, undercutting effect this uncertainty has on the story.

Martin Hoyle

...and post-war

Gala-shows at Edinburgh in Miss McG's presence, the new improved GWTW opens in London this week... They have restored the colours to their pristine state, and the skin tones are revelatory.

GONE WITH THE WIND (PG)

Odeon Marble Arch

COUSINS (15)

Empire, Cannon Tottenham Court Rd

DEALERS (15)

Odeon Haymarket

CAMP THIAROYE

Metro

Instead, we are urged to goggle at Miss R's ever-radiant grin and gurgly mezzo voice, and to admire Mr D's densely expressive eyebrows, which unlike Mr D have a life of their own.

Veterans' Day

THEATRE ROYAL, HAYMARKET

It is Veterans' Day in a Californian military hospital and the President is coming to issue special flags, Donald Freed's play assembles three survivors of three main wars: a fleet-footed used car salesman, John McCormick Butts (Jack Lemmon), who has made his million but whose stomach has never been the same since the Pacific.

Freed's play is not all that hot. But the central nerve of the action stems from a discussion of paranoia and conspiracy theory when it emerges that a plot is afoot to assassinate the President.

ARTS GUIDE

EXHIBITIONS London The Whitechapel Gallery, Susan Lighter - a retrospective of the paintings of the nude by a painter who is at once the most severely objective and the most seductive of our painters of the figure. Until September 3, closed Mondays.

Amsterdam Amsterdam Historical Museum. A selection of 70 design drawings from the private collection of art dealer Lodewijk Houbaekker. Ends 17 September.

One of the most beautiful is the Maestro di Serrone's arresting and enigmatic Workshop of Sangiuseppe where Christ with an almost Victorian head of curls and roughly eight years old standing before his parents forms a rough cross from wood fragments from the workbench, and binds them together with thread from his mother's sewing-box, a mysterious smile on his face, while his parents' eyes meet in anxious premonition. Ends Sept 22.

Washington National Gallery. The first exhibit of the complete set of Mary Cassatt's colour prints includes familiar images of mothers and children from the American Impressionists' oeuvre. Ends Aug 27.

New Bintley work for Royal Ballet

David Bintley is to create his first full-length work for the Royal Ballet in 1991. Based on Copland's 'The Tenderloin', it will be designed by Hayden Griffin and set to a score by Wilfred Josephs.

Sarita Kendal reports on the prospects of the crackdown on Colombia's drugs mafia

In the space of three days, Colombia's cocaine traffickers have assassinated the leading presidential candidate, a police chief, and a magistrate investigating drug crimes. By other words, they struck at the hearts of the political establishment, the security authorities and the judicial system.



Mourners at the funeral of Senator Luis Carlos Galan

A last chance to break free

But there are two elements which could break the seemingly unstoppable downward spiral into violence this time. One is the ground covered by the decrees, suggesting greater government resolve. The other is public anger at the murder of Senator Luis Carlos Galan, the popular young politician tipped to succeed President Betancur next year.

But there are two elements which could break the seemingly unstoppable downward spiral into violence this time. One is the ground covered by the decrees, suggesting greater government resolve. The other is public anger at the murder of Senator Luis Carlos Galan, the popular young politician tipped to succeed President Betancur next year.

typresidential nomination of having cocaine connections, while the man President Barco had originally planned to appoint as his deputy was tainted by a drug money scandal.

violence to silence the Colombian people." One attempt on his life had already failed, and a bullet-proof vest could not save him any longer.

There was anger at Galan's funeral and anger in the calls that greeted President Barco when he visited Congress where the dead senator lay in state. "We've lost the right to choose," said a supporter, his way of describing the traffickers' bid to undermine the electoral process which probably would have taken the 45-year-old senator to the presidency.

On the practical level, police say they are finding cattle, administrators, gardeners and caretakers in the properties they raid - but no owners in which pays less than the legal rate, the *narco* prefix, which is applied to almost any activity, from *narco* guerrilla to *narco* priest, through *narco* banker.

LOMBARD UK trade figures and siren voices

By Samuel Brittan

YESTERDAY'S SO-CALLED bad trade figures should still be the siren voices from some so-called monetarists calling for an entirely inappropriate cut in interest rates. But unfortunately not too long.

The clear signal is that the current deficit has stopped deteriorating. The signs of an actual improvement are still fragile. The National Institute project of an £18bn current deficit for this year falling to £16bn next year and then gradually declining further as a proportion of GDP is as good a guess as any, and would be in line with US experience.

the previous quarter, while unemployment continues to fall by about a quarter of a million a year.

There has supposedly been a fall in second quarter GDP. But we heard that story before when the initial estimate of first quarter GDP appeared, only to have it revised up to a positive number. As for the much trumpeted 1/2 per cent reduction to 9 per cent (itself still horrendously high) in the annual increase in underlying earnings, this is not any kind of slowdown but a revised official estimate of level. Even on the initial estimates non-oil GDP is still well up on a year ago.

Nominal GDP must fall well into single figures if we want to stabilise inflation at around 5 per cent, let alone achieve something better. On the latest National Institute projections, Nominal GDP growth for 1989 is still above 10 per cent. Even next year it is forecast to rise by nearly 8 per cent.

But it is the Institute's exchange rate projections which show the folly of a base rate cut for a very long time to come. These, although not likely to be "correct," are worthy of respect because they are now designed to be consistent with international interest rate differentials and forward rates. They suggest a 5 per cent annual depreciation in the effective exchange rate for sterling, next year and every successive year well into the 1990s, outside the EMS. And on all underlying measures, inflation remains 5 to 6 per cent. Even this none-too-brilliant prospect assumes that short-term interest rates remain at 14 per cent right through 1990 and even after that do not drop below 13 per cent.

UK VISIBLE TRADE VOLUME table with columns for % changes, Exports, Imports. Data for 1989 on 1987, May-Jul 1989 on May-Jul 1988, and May-Jul 1989 on Feb-Apr 1989.

Seasonally adjusted, excludes oil and erratic items. Source: CSD

had given up hope of reducing inflation below 5 per cent before the election. But he fails to remind readers of this assumption. Flesh and blood Ministers do not make these dramatic dialectical choices between setting for 5 per cent inflation (with the risk that the actual rate will go higher) and shock treatment to bring it down to 2 per cent. Instead they look for chances of edging the rate downwards at non-prohibitive costs. But they will not even be able to do that if they follow Minford's sincere, but ultimately misguided, political economy.

The authorities have long been hamstringing by the way these trafficking groups behind legal figures when registering properties, businesses and bank accounts. Now these front men are liable for life to 10 years in jail, and the assets can be confiscated without complicated court procedures. The ones in now on the proprietors of the aircraft, cars, ranches and houses to demonstrate their innocence.

The traffickers fought the extradition treaty with all their visible might. Few people were prepared to defend extradition in public by the time a much-threatened Supreme Court declared the procedure unconstitutional in 1987. All the same, it had become clear that if it was the one effective weapon.

Honest politicians wonder whether it is possible for a country so deeply penetrated by cocaine to shake free, and have suggested dialogue with the traffickers. But the New Liberalism group's crusade against cocaine corruption did not slacken when Senator Galan disbanded his dissident movement and rejoined the mainstream of the Liberal Party. His enemies, he said, were "those who use terror and

LETTERS

Debt at the expense of development

From the Ambassador of Peru. Sir, I write to you with reference to your article, "The debt crisis: democracy," (August 21). Once again the Wildcat sense of humour of the British press shows its acid obsession to attack all the countries and governments of Latin America.

and that the "debt crisis" was originated by the greed of the private banks and the government credit agencies that channelled the petrodollars into our economies with total disregard of elementary rules of banking practice.

Unfortunately, when the article mentions the difficulties confronted by our governments and political systems, there is no explanation for the reasons for those problems; very superficially, blame is attributed to the "disastrous performance" of some President, to corrupt practices, or to the insufficiency of mismanagement of our administrations.

Because, in your article, there is a specific reference to President Garcia, let me tell you that, as has been recognised all over the world, the principle of "mutual responsibility" was first enunciated by him on several occasions, including the General Assembly of the United Nations in 1985; and that he is also the first head of state to condemn what he has termed the "renting system."

Priorities in the textile industries

From Mr J.A. Nightingale. Sir, Your recent correspondence (August 9, 18) on the Multi-Fibre Arrangement (MFA) prompts me to point out that the last two years have seen 40 per cent growth in the volume of textile and clothing imports from the MFA countries.

Further, it should not be forgotten that one result of abandonment of the MFA - a system for orderly development of trade - would be for the poorer developing countries to lose out in western markets to the marketing power of the dominant far eastern NICs, and to China's state controlled exporters.

This has coincided with a downturn in the pace of activity in the UK apparel, knitting and textile industries. Numbers of workers in British textile and clothing employment have fallen by 30,000 in the past year alone.

The first priority in world textile and clothing trade negotiations must be a strengthening of GATT (general agreement on tariffs and trade) rules and disciplines and an end to distorted trade practices that falsify competition.

'This barbarous relic of statistical pre-history'

From Mr Hans J. Kiefarde. Sir, Anabole Kaletsky offers the reader some valuable hints about what the Dow-Jones Industrial is and what it is not (August 12). Whether Mr Kaletsky gets to the heart of the issue what a stock market index is and what it is not remains an open question.

is beside the point? The world has several dozen stock market indexes, including Dow-Jones' own 30 Industrials, 20 transportation, 15 utilities, and 65 stocks. Many are very sophisticated - the 300 Composite Index for example. Exchange, for example. The simple fact that most players focus on the Dow-Jones - this "barbarous relic of sta-

VAT revisited

From Professor Samuel Eilon. Sir, It is generally suggested that VAT (value added tax) is an effective way of raising tax revenue. It should be realised, however, that such revenue ultimately comes from members of the public who are not VAT-registered.

Take the case of company A selling goods or services to B when both are VAT-registered. The procedure is as follows: Company A bills B, and collects the VAT.

Result: the net tax raised is nil. But A and B (and UK Customs and Excise) generate and process a great deal of paperwork, the volume of which must be horrendously expensive for the country as a whole.

There are two possible remedies for this: If a VAT-registered person sells goods or services only to VAT-registered customers, or for export, then he/she should be allowed to de-register. If needs be, you could be required to submit a declaration once a year that you do not sell to the general public.

All transactions between VAT-registered persons should be deemed as being outside the scope of VAT, and excluded from VAT returns.

In either case, many persons currently registered for VAT would be able to de-register, with substantial savings in administrative costs all round and with no (or little) detriment to the tax revenue. I hope the Chancellor will consider the matter and act accordingly in the next Budget.

Samuel Eilon, Imperial College, Exhibition Road, SW7

FT FINANCIAL TIMES CONFERENCES RETAIL FINANCIAL SERVICES LONDON 2 & 3 October, 1989. This major conference looks at the outlook for the industry in the Single European Market, as well as at a number of topical British themes. The speakers include: Mr James T Larkin, Mr Don McCrickard, Mr Charles M Winter, Dr Peter Troberg, Mr Seymour Fortescue, Mr Keith Carby, Mr Silvie Malitius, Mr Günther Schmidt-Weyland, Mr Peter G Birch, Mr Gerald O Solomon.

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FINANCIAL TIMES
COMPANIES & MARKETS
Thursday August 24 1989



INSIDE

Water investment good news for Weir
Weir Group, the Glasgow-based engineering group that reported increased profits for the six months to the end of June, enjoyed a 23 per cent rise in new orders. These included a £5.5m contract to supply South Korean power station. Prospects look good, as with 20 per cent of sales coming from the water industry and a similar proportion from power generation, the group has a presence in markets on the verge of significant investment. Page 24

Bond sells a hole in the ground
Alan Bond had a dream - to develop the so-called Super Pit gold mine at Kalgoorlie in Australia, planned to be one of the largest such holes in the world, at 5km long, 2km wide and up to 300 metres deep. But Mr Bond's huge debts meant that he had to give up the plan. So on Tuesday, Mr Robert Champion de Crespigny, another Perth entrepreneur, bought Mr Bond's interests in the mine and gave his hitherto little-known name effective control of the Super Pit project. For Mr Crespigny, the deal is effectively a move back into the operations he sold to Mr Bond in late 1987 - and not only for no cash outlay, but also in the wake of some heavy capital investment on the Super Pit. Page 21

Elephants seek out oil
A new breed of elephant has been sighted this year in the West African nation of Gabon: not a floppy-eared quadruped, but an onshore oilfield located in thick rain forest 140 km south of Port-Gentil. "Elephant" is jargon for a big oil discovery of the kind usually associated with Middle East producers rather than the smallest member of the Organisation of Petroleum Exporting Countries. In contrast to the experts' predictions that Gabon's oil had peaked in the 1970s and would run out by 1990, its national oil output is scheduled to leap by one third this year to around 10.5m tonnes, and to more than 13m tonnes next year. Exxon, Shell and even British Gas are involved. Page 28

The HK securities roller-coaster
The Hong Kong stock market's recent 22 per cent plunge, triggered by the Tiananmen Square massacre, seemed a mere hiccup to veterans of the local boating industry such as Mr Richard Witsa (left). Since arriving in Hong Kong in 1970, Mr Witsa, now managing director of Schroeder Securities, has become familiar with even more dramatic peaks and troughs. If these market thrills and spills would be enough for most people, however, not so for Mr Witsa, who is a keen amateur racer, and whose sports car in a recent event in Thailand. Page 38

Bus shelters in the spotlight
Adachi bus shelters are going upmarket. Many are being converted to become illuminated Superlite panels, the advertising rate of which is double that of the simple shelter poster. The move has lifted More O'Farrell's pre-tax profits, announced yesterday, by 24 per cent in the six months to the end of June. Superlites have helped to increase the company's share of the UK roadside poster market to close to 25 per cent, and the group reported similar improvements in France and Belgium. Page 25

Market Statistics table with columns for various market indices and their values.

Companies in this section table listing various companies and their financial metrics.

Chief price changes yesterday table showing price movements for various companies.

London (Pence) table listing stock prices for various companies in London.

GEC loses control of businesses in joint deals

By Hugo Dixon
THE GENERAL Electric Company of the UK is in the process of relinquishing control of aspects of its business that form part of three joint ventures it has set up over the past year. The result is that the fate of large parts of the UK's telecommunications, consumer products and power engineering industries could be determined by non-British companies. Lord Westminster, GEC's managing director, has claimed that he would be able to continue running these businesses in the same way as he had in the past. However, the shareholder agreements setting up the ventures show that GEC is giving its partners - Siemens of West Ger-

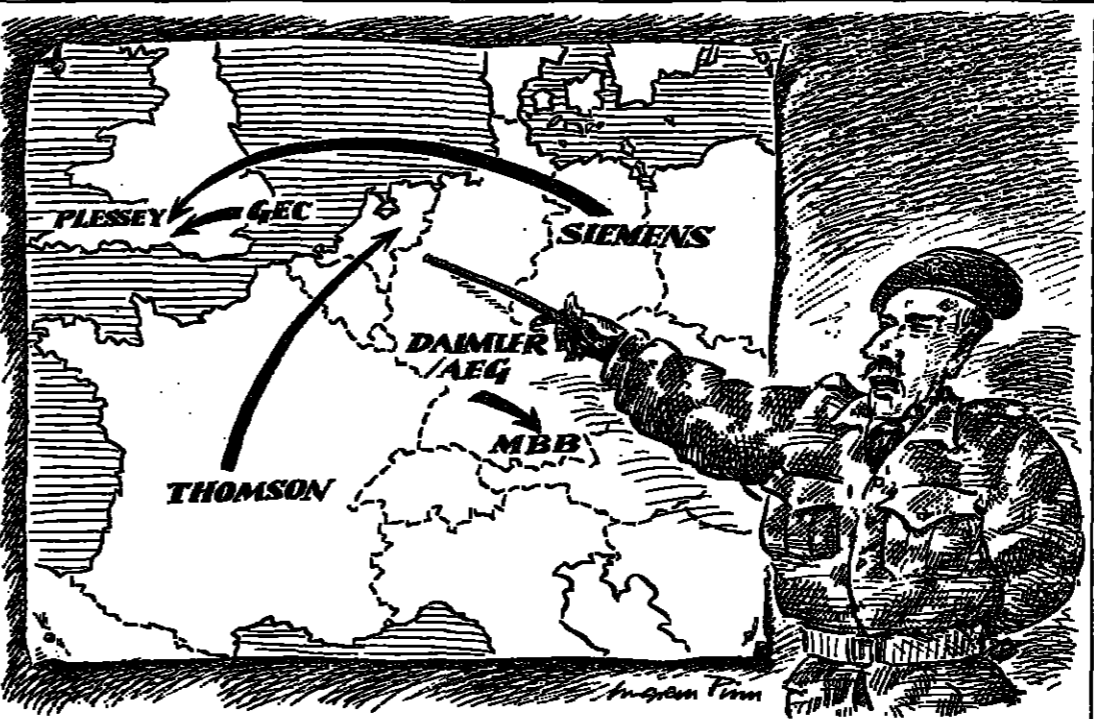
many, General Electric of the US and Compagnie Generale d'Electricite (CGE) of France - substantial rights and powers of veto. These documents are available for inspection at Freshfields, GEC's lawyers, as a result of its joint bid with Siemens for Plessey, its smaller electronics rival. The revelation that GEC is surrendering control over important decisions is likely to fuel criticism that the group is turning itself into an investment trust, which would involve holding stakes in companies but not directing their fate. The most significant surrender of control relates to GPT, GEC's £1.2bn (\$1.9bn) telecoms venture with Plessey. Siemens would acquire a 40-per-cent interest in GPT if the bid for Plessey succeeded. Siemens would have an equal say over strategy, budgets, system design and investment - even though the German company would be a minority partner and GEC would have management control. In particular, Siemens would have a veto over any partnerships, joint ventures, acquisitions or disposals. GPT would have to buy its technology from Siemens or from a company it nominates unless that know-how could not be provided by the German company on competitive terms. There is also an agreement that in future GPT and Siemens should offer their customers common systems. Given that Siemens' telecoms businesses are much larger than GPT's, it would seem that the UK company would become increasingly dependent on German technology. GEC's joint venture with GE involves selling the US company a half-share in Hotpoint, its consumer products division. Although GEC will be responsible for day-to-day management, the shareholder agreement reveals that GE will have the major say in marketing Hotpoint's products and in expanding the company throughout Europe. The agreement envisages the

formation of a separate "selling" subsidiary under Hotpoint, which would have an exclusive deal to market its products. The turnover of this subsidiary would be consolidated in GE's accounts, although its profits would be distributed back to Hotpoint. GE would have a special share in the "selling" subsidiary, apparently giving it control. It would also be entitled to nominate the subsidiary's managing director, although the intention is to choose the same person as the managing director of Hotpoint, a GEC appointee. The agreement spells out that Hotpoint's principal method of expansion across Europe will be through acquisitions. GE will have the right to nominate the managing director of these. GEC's largest joint venture has involved pooling its power engineering interests in a 50-50 venture with CGE to create GEC-Alsthom. Lord Westminster is the first chairman of GEC-Alsthom's supervisory board, which will receive monthly reports from the venture. It has an equal number of GEC and CGE directors. However, a separate board is responsible for management. This has five members, three of whom - including Mr Jean Pierre Desgeorges, the chairman and chief executive - were originally from CGE. Only two were from GEC.

Regrouping for a tough campaign

David White looks at the shake-up in European defence electronics

Europe's defence electronics business is becoming like the revolving door of a grand hotel. Those coming in risk being swept off their feet by those rushing to get out. The Dutch Philips group, which has defence offshoots spread around Europe, gave confirmation on Tuesday of its determination to concentrate its efforts in other sectors. Its plan to transfer to Thomson-CSF control of its cornerstone Dutch defence company Hollandia Signaalapparaten, as well as the defence side of its French affiliate TRT and part of its Belgian defence interests, is expected to be followed by further moves. The shake-up already begun in the industry in Europe has started moving faster. By the end of this year the sector could be looking quite different from the way it started out. At the start of the process are two big regroupings. One is Daimler-Benz's DML7m (\$895m) bid to control aerospace manufacturer Messerschmitt-Bölkow-Blohm (MBB), on which the Economics Ministry is expected to decide in a decision next month. The other is the £2bn (\$3.2bn) hostile takeover plan for Thomson of the UK. GEC, the leading British defence electronics contractor, and Siemens of West Germany, a relative tiddler in the military sector, plan to split Plessey's military businesses between them. The logic behind these moves is the need to concentrate, not just to achieve economies of scale, but also to face up to the exponential rise in research and development costs. By the same logic, other com-



panies have decided not to take up the challenge. In the UK, Rascal has made clear it wants either to set up joint ventures and collaborative tendering arrangements or to sell off defence activities. Thorn-EMI is also eager to divest its defence side and has sent out a prospectus to this effect. Others, like Smiths Industries, in aviation, feel they should reduce the relative weight of their military side. Part of the reasoning within Philips has been that defence sits uneasily with the image of the group's consumer products and medical equipment - a question that has apparently also caused some divergences in Siemens. Also, with the exception of MBB in the UK, Philips defence interests have mostly been making losses. The group set out to strike "strategic alliances" for these businesses, but so far what has happened has been more like a straight sell-off. In Sweden it sold Philips Elektronindustrier to Bofors in June. In the Netherlands and France its defence activities, mainly military equipment, have been sold to the French state-controlled Thomson-CSF by the end of the year. For MBB in the UK, with about 1,300 employees and an annual turnover of about £90m, it has been looking for a partner with complementary technology, mainly among US companies. Talks are thought to be still going on with Westinghouse but have so far brought no result. The changes come as most Western countries, starting with the US, are cutting back on defence spending plans. In the UK the spending on new equipment has started dropping in real

terms and research subsidies are frozen. France planned increases have been cut back, and in West Germany next year's procurement budget is down. Some electronics sectors are better placed than other areas of defence. There is always a market for more effective weapons, upgrading of current equipment or cheaper training methods. But the trend towards more integrated systems means that, while big contracts get bigger, there are fewer of them. Competition has become especially acute in the UK. For instance, four companies - Racal, GEC-Marconi, Plessey and MCL - are all competing to supply electronic warfare equipment for the Navy's new frigates. It is expensive to mount bids, and the price the Ministry of Defence gets is honed down. Some argue that the net result of the policy will be to push companies out of business, and that in future the only ones left in the race will be international groupings. The Philips-Thomson transfer comes as a second cross-border move to follow Siemens' involvement in the Plessey takeover plan. Thomson-CSF, the biggest European company in the field, is anxious to reduce its dependence on its home market. It has been closely watching developments in other countries, especially the UK, which together with France, dominates the European defence industry. It created a stir by an agreement with British Aerospace in missile systems. It was seen as a possible "white knight" for Plessey, and was recruited as a potential partner in the quixotic counter-plan whereby Plessey and allies thought of taking over GEC. But analysts now wonder whether Thomson, which is generally seen to need to broaden its defence base further, will have the financial resources to do this once it has absorbed the Philips business. In the UK, speculation has focused on Ferranti International, and was further stirred up by the recent discovery that Plessey had bought a small 2.9 per cent stake. The suspense hangs on a crucial contract decision, already several times postponed, on a radar for the four-nation European Fighter Aircraft. The UK and West Germany have been arguing over a choice between a Ferranti-designed radar made by a consortium now including Siemens, and one proposed by Daimler-Benz's AEG subsidiary in a team including GEC-Marconi, based on an existing radar developed by Hughes of the US. Ferranti has already become a victim of the competitive climate in the supply of command and control systems to the Royal Navy. It has lost an effective monopoly, first in submarines, and now in surface vessels. The sector has become fertile ground for rumours. But as disarmament prospects cloud the outlook for defence spending further, it is easier to spot potential takeover targets than likely buyers.

Suez bids: COB orders disclosure of share deals

By George Graham in Paris
THE Commission des Operations de Bourse (COB), France's stock exchange regulatory body, yesterday ordered participants in the Ffr24bn (\$3.7bn) battle for Compagnie Industrielle, the French holding company, and its 40 per cent owned insurance associate, Victoire, to make daily disclosure of all share dealings. In an official statement issued yesterday the COB reaffirmed that any of the companies involved in the takeover, their board members, shareholders with more than 5 per cent of their capital or anyone acting in concert with them must declare all share purchases or sales every day. Anyone else who has acquired 0.5 per cent of the two target companies since Compagnie Financiere de Suez launched its twin takeover bids for Compagnie Industrielle and Victoire must make the same declaration, the COB stated. The statement was viewed by Paris investment bankers as a warning shot across the bows of Mr Jean-Marc Vernes, the chairman of Compagnie Industrielle, who in a newspaper interview yesterday hinted that he might try to defeat Suez by buying shares in the market rather than by launching a full counter-bid. COB officials said yesterday that it would be totally against the takeover rules for Mr Vernes to take control of Compagnie Industrielle except through a full bid. Some French bankers, however, said it would not be easy to prove concert party action, and that it might in practice be difficult to stop allies of Mr Vernes from buying Compagnie Industrielle shares. Markets, Back Page

Further fall at Alfred McAlpine

By Andrew Taylor in London
PRE-TAX profits of Alfred McAlpine, the British construction group, tumbled a further 15 per cent to £4.53m (\$7.1m) in the six months to the end of April. Mr Bobby McAlpine, chairman and chief executive, said the group had suffered from a series of loss-making public sector contracts won between 1986 and 1988. The latest drop in profits follows a 35 per cent fall in pre-tax profits to £20.47m in the year to October. Mr McAlpine warned that further loss could be expected in the second half of this year. He said he hoped to have wiped the slate clean of loss-making contracts by the end of the year. The group's shares slipped 10p to 379p following yesterday's announcement that earnings per share had slipped to 0.2p (9.9p) in the six months to the end of April - after minorities of more than £2m. The interim dividend was unchanged at 4.5p. The profits decline has come

when British construction output is at record levels. McAlpine admits that its mistake was to concentrate too much in the mid-1980s on low margin public sector work, particularly road contracts. Losses on construction work rose to £3.6m in the six months to the end of April compared with a £300,000 profit last time. At one stage public sector work accounted for about 70 per cent of McAlpine's orders. Private sector contracts, where margins have been higher, now accounts for nearly 50 per cent of orders. The biggest increase in revenue came from UK housebuilding, where trading profits increased from £3.6m to £10.2m, thanks to a first time contribution from Canberra, the Midlands housebuilders in which McAlpine has a 50-per-cent stake. The UK minerals division, where the company suffered last year because of delays in bringing concrete block making capacity on stream, is forecast to increase profits this year to approaching £3m (£1.1m). McAlpine said that US profits, helped by its successful state and roadbuilding businesses, rose by £300,000 to £560,000 in the first half, despite losses on housebuilding. These operations are in the north-east of the US, where the housing market has been very depressed - in marked contrast to California where British housebuilders like Wimpey, Barrat, Taylor Woodrow and John Laing have been highly successful recently. Analysts say the company's reorganisation to concentrate on higher margin business in the UK is a move in the right direction, but that it is only doing what other companies did in 1986. They expect profits this year to be around £22m - about the same level as last year. One bright spot on the horizon is the UK Government's announcement that it plans to more than double its spending on motorways and trunk roads to £12bn over the next 10 years.

Goldsmith buys into Mexican airline

By Richard Johns and Rebecca Doullton in Mexico City
COMPANIA Mexicana de Aviacion has been restructured with the infusion of \$140m of capital from a consortium led by Grupo Empresarial Kabre and including Sir James Goldsmith, the Anglo-French financier, but without the expected participation of a foreign airline. The Finance Ministry said that the newly constituted company planned to invest \$30m over the next 10 years and create 21,000 jobs. It expects to purchase 47 aircraft. The government plans to privatise the company totally in two or three years. Kabre has provided \$50m of the new capital. The rest is accounted for by Chase Manhattan with \$50m, Mr Elias Sacal with \$3m, Drexel Burnham Lambert through its aircraft leasing company with \$10m, Sir James Goldsmith with \$5.5m and Mr Carlos Abedrup Davila, a private investor who was formerly a director of Banco Atlantico, with \$5.5m. Mexicana last year made a profit of 307.6m pesos (\$136.3m)

on turnover of 1,700bn pesos. But the airline still had external borrowings of \$235.4m. Mexicana claims to carry 40 per cent of all passengers flying between Mexico and the US, where it has 12 destinations. In total it transported about 8m people in 80,000 flights last year. The airline has ambitions to fly to European destinations including London, which has no direct connections with Mexico City. The way has been opened for the re-establishment of such a service by a UK-Mexican government-to-government agreement. Mexicana's fleet is composed of 38 Boeing 727s purchased seven to eight years ago and six McDonnell-Douglas DC-10s delivered five years ago. Lex, Page 18

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THE BARRING EUROPA FUND, SICAV... NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of THE BARRING EUROPA FUND, SICAV will be held at its registered office at Luxembourg, 14, rue Aldringen, on 1st September, 1989 at 2.30 p.m. for the purpose of considering and voting upon the following matters:

- 1. To hear and accept... 2. To approve the statement of assets and liabilities... 3. To discharge the directors... 4. To elect the directors... 5. Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required if the decisions will be taken at the meeting by the shareholders present or represented at the meeting.

HMC MORTGAGE NOTES 2 PLC \$175,000,000 Class A \$14,000,000 Class B Mortgage Backed Floating Rate Notes Due February 2015

For the interest period 23rd August, 1989 to 22nd November, 1989 the Class A Notes will bear interest at 14.240000% per annum.

Agents Bank: Morgan Guaranty Trust Company of New York, London

MANUFACTURERS HANOVER TRUST COMPANY \$75,000,000 Floating Rate Subordinated Capital Notes due 1994

In accordance with the provisions of the Trust Agreement, the interest rate on these notes will be fixed at 14% per cent per annum.

Agents Bank: Manufacturers Hanover Trust Company, New York, London

INTERNATIONAL CAPITAL MARKETS

Mercedes-Benz subsidiary in C\$75m five-year issue

By Andrew Freeman

TARGETED deals dominated the Eurobond market yesterday, as borrowers stayed on the sidelines. Several sterling deals were lined up ahead of the UK trade figures, but proved impossible to launch as...

one dealer, who added that the pricing seemed correct. Interest was reported from the retail networks in Germany and Switzerland, as well as from professional spread traders. The lead manager was quoting the paper at less than 1 1/2 bid, inside full underwriting commission of 1 1/4 per cent.

Yamaichi issued a \$150m secured deal for Hokkaido Electric Power. The seven-year bonds came with a 9 1/2 per cent coupon and were priced to yield 9 1/8 per cent at less full fees of 1 1/4 per cent.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Issuer, Amount m., Coupon %, Price, Maturity, Fees, Book runner. Includes entries for US Dollars, Canadian Dollars, Australian Dollars, Swiss Francs, and Yen.

Shearson director moves to Dresdner

By Andrew Freeman

MR HANS-GEORG Hofmann, a managing director of Shearson Lehman Hutton International and the senior figure in the Eurobond market, announced yesterday that he will be leaving Shearson to take up a position with Dresdner Bank in Frankfurt.

He will be leaving Shearson to take up a position with Dresdner Bank in Frankfurt. Mr Hofmann said he was parting on the best of terms and would be joining Dresdner in October.

He spent two and a half years in charge of Shearson's global finance division with responsibility for swaps, syndication and new issue coverage.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Large table with columns: Issuer, Issued, Bid, Offer, Yield, etc. Includes sections for US Dollar, Yen Straights, and Convertible Bonds.

Hongkong Bank tears up colonial ordinance

The register of shareholders in Hongkong Banking and Shanghai Banking Corporation will soon be open to the public gaze for the first time, following an announcement by the bank this week that it is to amend its statutory framework and voluntarily submit to the territory's Companies Ordinance.

For more than a century the bank has been given special dispensations under its own ordinance. However, the register, containing around 180,000 names, is unlikely to provide too many surprises as Hongkong Bank is not intending to relax the rule forbidding any one shareholder to hold more than 1 per cent of the company without the prior approval of the board.

Hongkong Bank's best-kept secret will not see the light of day either as the Companies Ordinance still permits banks under its own ordinance to maintain hidden reserves.

One area in which the changes will have some effect is the raising of capital, allowing Hongkong Bank to issue perpetual preferred shares which is not currently possible under its own ordinance.

Mr Gray said that there were no plans to rush into an issue. One would need to be said, if and when the pricing and time were right.

With effect from late 1988, banks in Hong Kong had to meet capital adequacy requirements set at 5 per cent, but under the Basle agreement in Hong Kong to 8 per cent by 1992, and possibly even sooner in Hong Kong.

Mr Gray said Hongkong Bank can meet requirements both under the existing Banking Ordinance and under Basle, "but obviously, like everybody else, we are planning ahead".

Other partnerships are also possible, such as a close link via an equity holding with a Japanese financial institution.

A 1 per cent stake in Hongkong Bank was revealed in April by Dai-ichi Mutual Life Insurance, Japan's second-largest insurance company.

It was built up over two months for around HK\$375m. Dai-ichi Mutual informed the bank in advance of its intentions, and saw the investment as paving the way for broader co-operation, but so far little has been disclosed.

Various minor changes associated with the move to come under the Companies Ordinance are also seen as a tidying up exercise, modernising the regulatory framework to match the path for any significant restructuring in the future.

Hongkong Bank has simply argued that operating under its own statutory framework led to suggestions that the bank enjoyed a privileged position, and that its unique status had come to be regarded as a historical anomaly - certainly true of an ordinance with colonial sounding titles such as "company", "shareholders" and "servants or clerks" - these last are being amended to "employees".

Under the restructuring, the bank's current ordinance will still take precedence over the Companies Ordinance, and the planned changes are themselves subject to the approval of the Hong Kong Governor.

"We think the changes are sensible," said Mr David Neddick, Monetary Secretary, arguing that the rather archaic ordinance did tend to cause a certain amount of paralysis. Mr Robert Owen, chairman of the watchdog Securities and Futures Commission, said that, although the changes were minor, he welcomed the step because "it removes an anomaly".

Scotiabank THE BANK OF NOVA SCOTIA Floating Rate Subordinated Capital Debentures Due 2085

To the holders of Province of New Brunswick C \$75,000,000 Floating Rate Notes Due May 1994

New Zealand £200,000,000 Floating Rate Notes 1997

NOTICE TO HOLDERS OF UNITS IN THE KOREA TRUST

S.G. Warburg & Co. Ltd. Agent Bank

MOTOR CAR ADVERTISING appears every Saturday in the WEEKEND FT.

The Chase Manhattan Corporation U.S. \$250,000,000 Floating Rate Notes due 1991

Banque Indosuez U.S. \$200,000,000 Floating Rate Notes due 1997

Union Bank of Norway U.S. \$50,000,000 Floating Rate Notes due 1999

DnC U.S. \$200,000,000 PRIMARY CAPITAL PERPETUAL FLOATING RATE NOTES

FLYING DUTCHMAN... CONVERTIBLE BONDS... SWISS FRANC STRAIGHTS... Various financial data and market commentary.

INTERNATIONAL COMPANIES AND FINANCE

Wang selects former GE executive to lead revival

By James Buchan in New York

WANG LABORATORIES, the Massachusetts computer maker which is in severe financial difficulties, yesterday hired an experienced former executive of General Electric to head attempts to turn round its faltering business.

Asko axed from Euro-alliance

By Laura Raun in Amsterdam, Andrew Fisher in Frankfurt and Maggie Urry in London

ASKO, the West German foods retailer, has secretly amassed a 14 per cent in Ahold, the Dutch foods group, and as a result has been abruptly ousted from a four-way consortium aimed at creating a European food-retailing alliance.

NatNed lifts payout after gain

By Our Financial Staff

NATIONALE Nederlanden, the biggest Dutch insurance group, yesterday reported higher net profits for the first half of 1989 and forecast an increase of at least 15 per cent in earnings for 1989 as a whole.

DAF advances 29% midterm

By Our Financial Staff

DAF, the Dutch truck maker which is 16 per cent owned by the Rover group of the UK, yesterday announced a 29 per cent increase in net earnings to F174.5m (\$24.2m) for the first half of 1989.

Firm European sales aid rise at Atlas Copco

By Robert Taylor in Stockholm

ATLAS COPCO, the Swedish mining, construction and industrial equipment manufacturer, yesterday reported a 34 per cent rise in profits after financial items to SKr712m (\$106.2m) for the first half of 1989.

GrandMet told to sell 20 betting shops

By David Churchill, Leisure Industries Correspondent, in London

GRAND Metropolitan, the UK brewing and leisure group, has been ordered by the Monopolies and Mergers Commission, the UK regulator, to sell off about 20 of its betting shops following its £331m (\$522m) takeover of the William Hill Betting shop chain late last year.

Veba first-half net increases to DM397m

By Our Financial Staff

VEBA, the West German energy, chemicals and oil group, said net profit rose 19 per cent in the first half of 1989 to DM337m (\$204.6m) from DM235m a year earlier, ADI reports.

Cathay Pacific climbs 33.5%

By Michael Murray in Hong Kong

CATHAY PACIFIC Airways, the Hong Kong-listed airline which is part of the Swire Pacific group, yesterday reported a 33.5 per cent increase in first-half net profits to HK\$136m (\$17.4m) but said the rise reflected an improved return on funds invested and that operating profits actually fell by 5.4 per cent.

Birth of an Australian gold giant

Chris Sherwell on a deal recasting Poseidon into a bigger mould

A new gold giant has emerged in Australia, temporarily garbed in an old name but showing all the seductive signs of promise that entice bankers and brokers just as much as investors.



Golden deal: Robert Champion de Crespigny (left) moves into the big league with Poseidon group following the complex agreement with debt-strapped Alan Bond

It is Poseidon - the name synonymous with the nickel boom of the late 1960s - and late on Tuesday, in a complex deal with Mr Alan Bond, the debt-strapped entrepreneur, it moved into the big league by winning effective control of the Super Pit development at Kalgoorlie.

For 18 months he has been engaged in a complex restructuring of interests in the so-called Golden Mile to push the project ahead. On one side has been Homestake Mining of the US. On his side he has put together MIMK and North Kalgoorlie Mines under his own Bond International Gold (BIG) umbrella.

Canadair's plans for bigger Regional Jet take wing

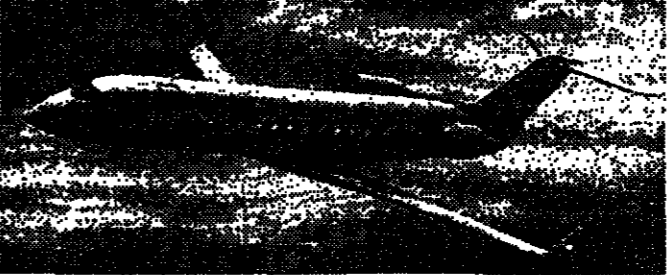
Robert Gibbens on initiatives designed to keep Bombardier's aerospace unit busy through the 1990s

THE Canadair aerospace division of Bombardier is actively considering 60- and 70-seat versions of its 50-passenger Regional Jet (RJ) airliner, due for delivery in the first half of 1992.

BOMBARDIER, the Canadian transport products group, showed only a small gain in profits for the first half in spite of a 26 per cent jump in sales, writes Robert Gibbens in Montreal.

watercraft in North America. Net earnings for the six months to June were C\$42.5m (US\$36.3) or 49 cents a share, against C\$42.1m or 49 cents a year earlier on fewer shares outstanding. Sales were C\$776m against C\$821m.

For the second quarter alone, profit was C\$21.1m or 26 cents against C\$23.6m or 27 cents, on sales of C\$412m against C\$299m.



Canadair's 50-seater Regional Jet

The basic 50-passenger RJ will cruise at 530 mph for distances of up to 1,700 miles, using the same General Electric CF34 engines as the Challenger. It will work routes where traffic is insufficient for heavy jets and will fly into noise-sensitive airports.

LONDON STOCK EXCHANGE

Equities resist trade deficit shock

THE SECOND worst set of UK monthly trade figures on record, and the subsequent dip in sterling, upset the London stock market briefly yesterday but could not restrain it from closing at a new peak for the year. Market strategists, who were obliged to agree that the UK July visible trade deficit of £20bn was considerably greater than their estimates, struggled to justify the equity market's erratic performance.

Account Dealing Dates table with columns for First Dealing, Second Dealing, and Third Dealing for various months.

Equity market analysts were somewhat nonplussed in their attempts to assess the sharp rise in the UK monthly trade deficit. "Little hope now of an early cut in base rates," commented Mr John Reynolds at Prudential-Bache.

for the year seen on Tuesday. Equally market analysts were somewhat nonplussed in their attempts to assess the sharp rise in the UK monthly trade deficit. "Little hope now of an early cut in base rates," commented Mr John Reynolds at Prudential-Bache.

group on a break-up basis. Glaxo moved ahead as the group disclosed that US sales of Zantac, its anti-ulcer drug, are running around 20 per cent ahead so far this year.

The rest of the market was somewhat scrappy and Seaq trading volume of 438m shares, against 391.6m on Tuesday, leaned heavily on the handful of blue chips in the spotlight.

FINANCIAL TIMES STOCK INDICES table showing Government Secs, Fixed Interest, Ordinary Share, Gold Mines, FT-SE 100 Share, and S.E. ACTIVITY.

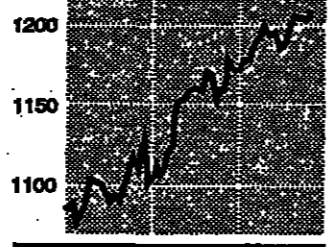
Shell and oil spillage

Poor sentiment from the oil spillage in the river Mersey washed further over Shell. Analysts were agreed that the cash cost of clearing up the pollution was negligible in relation to the company's earnings but that the event was a public relations shot in the foot.

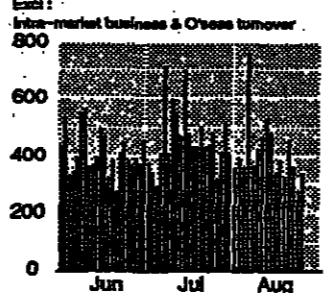
lake's takeover approach. However, market strategists were uncertain as to the implications of this unexpected development in the major bid situation currently hanging over the equity market.

Profit-takers finally got the upper hand in Wellcome after several days of powerful rises on the back of encouraging news for its anti-Aids drug Retrovir. The shares eased 20 to 736p.

FT-A All-Share Index



Equity Shares Traded



strongly attacking the Tilbury defence document took the latter's shares down 19 to 619p while Alfred McAlpine slipped after lower interim profits and a warning on the full-year outcome to close 10 off at 379p.

However, the most notable fall in the construction sector was recorded by Stanley Miller. The shares tumbled to 206p before rallying to 279p, for a net loss of 21, following a report that the Department of the Environment had called a public inquiry into the Tyne & Wear Development Corporation's compulsory purchase order on the Newcastle Quay-side site where Stanley Miller plans a £142m development.

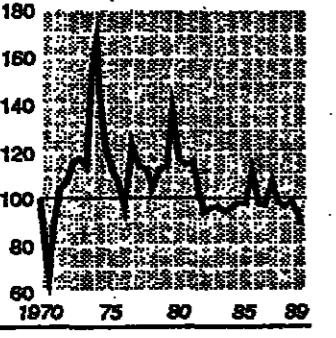
The one exception to the gains was Tate & Lyle, down 4 at 289p; the market is worried that the company may make another cash call to finance further overseas acquisitions, said dealers.

Buying of Pilkington warrants, up 17 to 145p, was said to be behind brisk business in the traded option and in turn the cause of a rise of 9 in the equity to 270p.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns for Stock, Volume, and Price.

BP



Mr Steve Turner, at Smith New Court, also pointed to the high relative strength of Shell against BP. "It only took a bit of bad news to tip them over the edge," he said.

BP

Share price relative to Shell share price. The Whitbread umbrella is the term used to describe the variety of stakes in US brewers held by either the Whitbread group, or the Whitbread Investment Trust.

NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for 1989 across various sectors like Chemicals, Electronics, and Food.

APPOINTMENTS

Manager of business services at COOPERS & LYBRAND, Birmingham. J. WALTER THOMPSON CO has appointed Mr Dominique Simeoni as chairman and chief executive officer of JWT Europe, and Mr Miles Colebrook as president and chief operating officer.

British Gas re-organises into three main units

BRITISH GAS is being transformed from a functionally driven organisation into one in which operating responsibilities are devolved to three units: gas, exploration and production, and new business development.

APPOINTMENTS

Mr Ian Broxup (above) has been appointed managing director of MPE, a defence components and electronics manufacturing company owned by Advest. He was finance director, and has previously worked at Lucas Aerospace, Serck and Fethow.

APPOINTMENTS

Mr Eric Robert Crossley has been appointed a non-executive director of all companies in the RELIANCE MUTUAL GROUP from August 30. Mr Derek R. Ferrer, a group board director of HIGH-POINT, has been appointed chairman of High-Point Project Management, and chief executive of the newly-formed High-Point Developments.

APPOINTMENTS

Mr Norman Scouler has been appointed to the board of FKI as executive director, following the departure of FKI Babcock. He was managing director of the electrical products group. Mr Andrew Chisholm, Mr Paul Roth, Mr Victor C. Turner and Dr Tony Jackson have been appointed directors of CRUSHOLM ROTH & CO.

British Gas re-organises into three main units

As part of the re-organisation the following appointments have been made in the GAS unit, from September 1: Mr Simon Kirk, Eastern deputy chairman, becomes responsible for marketing; Mr Barry Reynolds, HQ director of accounts, becomes responsible for finance; Mr Max Tighe, HQ director of employee relations, becomes responsible for personnel; and Mr Russell Herbert, East Midlands director of engineering, becomes responsible for engineering.

APPOINTMENTS

Mr David Hedop, HQ director of sales, becomes Southern chairman from October 1; and Mr Allan McKay, North Thames deputy chairman, becomes North Eastern chairman from September 1. Mr George Langshaw, Wales chairman, becomes group director of personnel from September 1.

APPOINTMENTS

Mr Mike Brooke has been appointed a director of LOGITEK, Manchester, following the takeover of Advansys where he was executive chairman. Mr Sturge Holdings has appointed Mr Peter Sole as the group's management information services director. He was MIS director of Dixons Stores Group.

APPOINTMENTS

Mr Derek R. Ferrer, a group board director of HIGH-POINT, has been appointed chairman of High-Point Project Management, and chief executive of the newly-formed High-Point Developments. Mr Norman Scouler has been appointed to the board of FKI as executive director, following the departure of FKI Babcock.

INTERNATIONAL APPOINTMENTS

Chief named for European paper tissue joint venture

THE PAPER tissue joint venture being set up by Nokia, the Finnish conglomerate, James River, the US paper company, and Mr Raul Gardini's Italian Ferruzzi group will have Mr R.T.G. Day as its president and chief executive officer.



R.T.G. Day

His last position was executive vice president, Europe, of the international advertising managing director, ConAgra Europe. Mr Charles Harper, ConAgra chairman and chief executive, commented: "For over 20 years, Ron Hall has been a catalyst in building ConAgra's international presence. Ron started and built ConAgra's businesses in Spain and Portugal, and during a critical period helped to build our business in Puerto Rico."

PolyGram German division president

POLYGRAM International, a leading world record group 90 per cent-owned by Philips, the Dutch electronics giant, announced the appointment from October 1 of Mr Wolf Gramatke as president of PolyGram GmbH, its West German unit, which has a 22 per cent share of the country's recorded music market.

Interco helmsman to retire

INTERCO, the largest US manufacturer of shoes and furniture, announced that Mr Harvey Saligman, chairman and chief executive, will retire from active service with the company on May 31 next year. Mr Saligman will remain chairman until his retirement, after which he will continue to be a member of Interco's board. There was no mention of who will take over the role of chairman.

UNISYS, third largest US computer maker, named Mr Cyril Yansouni president of its Network Computing Group, where turnover for the sector is predicted to surpass \$2bn this year. He will join the Unisys internal management board and be a senior vice president. Mr Yansouni, 47, is switching from the position of Unisys corporate vice president and vice president, products and

financial analysis and support for the company's strategic planning, acquisition and divestiture activities. USAIR Group announced that executive vice president Mr Randall Malin and Mr Seth Schofield were elected to the newly created posts of vice chairman of its board and the board of the USAIR airline unit. The elections, which increase the size of the two USAIR boards from 13 to 15 members, follow the incorporation of Piedmont Airlines and PSA into USAIR.

MORRISON Knudsen, the US engineering and construction group which has returned to profitability since shedding shipbuilding and real estate interests, has appointed Mr Frank Adams president and also to a newly created position of chief operating officer. Mr William Aaga remains chairman and chief executive officer but has relinquished the title of president. Mr Adams was executive vice president. Mr Michael Shirley, 47, formerly vice president-administrator, has become vice president-finance and treasurer. Mr Peter Ueberroth, the former baseball commissioner, was elected to the board, raising the number of directors to 12. GOODYEAR TIRE and Rubber, of the US, the world's largest rubber manufacturer, announced moves to reinforce its American tyre division organisational changes begun last year. They will retain their present management positions in Europe. Mr Austin is managing director of the group's information management division in Europe, while Mr Stripling is managing director of the European mail handling division based in West Germany. TURNER Broadcasting System, the highly leveraged Atlanta television production company, announced the resignation of Mr Robert Wussler as senior executive vice president. He is joining Communications Satellite of the US, as president and chief executive of Comsat Video Enterprises.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abroad Management Ltd, Acre Unit Trust, Aegys Unit Trust, Aetna Unit Trust, etc. Each entry includes the trust name, manager, and current price.

Table listing unit trusts including Backmaster Management, Bank of Ireland, Barclays Overseas, B&C Unit Trust, etc. Each entry includes the trust name, manager, and current price.

Table listing unit trusts including British American, British Columbia, British Columbia, etc. Each entry includes the trust name, manager, and current price.

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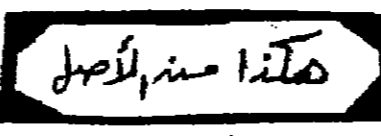
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GUIDE TO UNIT TRUST PRICING. This section explains how unit trust prices are calculated, including the role of the net asset value and the effect of charges and expenses.



July 1980

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Code, Price, and other details. Includes sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

OTHER UK UNIT TRUSTS

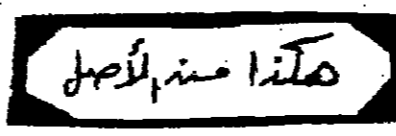
INSURANCES

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-625-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'OFFSHORE AND OVERSEAS' and 'GUERNSEY (SB REGISTERED)'.

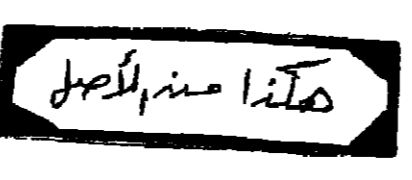


FT UNIT TRUST INFORMATION SERVICE

Table containing FT Unit Trust Information Service data, including columns for Fund Name, Price, and Yield. It lists various unit trusts such as 'EBC Trust Company (Jersey) Ltd', 'Wardley Investment Management Jersey Ltd', and 'Royal Life Assurance Ltd'.

LONDON SHARE SERVICE

Table containing London Share Service data, including columns for Fund Name, Price, and Yield. It lists various funds such as 'BRITISH FUNDS', 'BRITISH FUNDS - Contd', and 'LOANS'. It also includes sections for 'Money Market Bank Accounts' and 'Money Market Trust Funds'.



LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS - Contd

Table listing companies in the building, timber, and roads sectors.

DRAPERY AND STORES - Contd

Table listing companies in the drapery and stores sectors.

ENGINEERING

Table listing engineering companies.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies.

CANADIANS

Table listing Canadian companies.

BANKS, HP & LEASING

Table listing banks, home products, and leasing companies.

ELECTRICALS

Table listing electrical companies.

FOOD, GROCERIES, ETC

Table listing food, grocery, and other companies.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies.

DRAPERY AND STORES

Table listing drapery and stores companies.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

HOTELS AND CATERERS

Table listing hotels and caterers companies.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

INSURANCES

Table listing insurance companies.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads companies.

DRAPERY AND STORES

Table listing drapery and stores companies.

INDUSTRIALS (Misc.)

Table listing various industrial companies.

HOTELS AND CATERERS

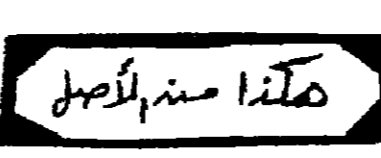
Table listing hotels and caterers companies.

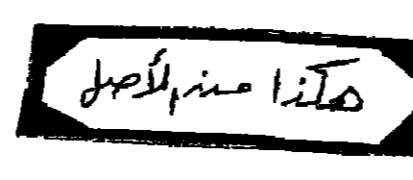
INDUSTRIALS (Misc.)

Table listing various industrial companies.

INSURANCES

Table listing insurance companies.





LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-923-2126

LEISURE table with columns for Stock, Price, Div, and %Yield. Lists various leisure companies like Leisure Group and Leisure Leisure.

PAPER, PRINTING, ADVERTISING - Contd table with columns for Stock, Price, Div, and %Yield. Lists companies like Paper Merchants and Advertising.

TEXTILES - Contd table with columns for Stock, Price, Div, and %Yield. Lists textile companies like Textiles and Textiles.

TRUSTS, FINANCE, LAND - Contd table with columns for Stock, Price, Div, and %Yield. Lists various trusts and financial institutions.

OIL AND GAS - Contd table with columns for Stock, Price, Div, and %Yield. Lists oil and gas companies like Oil and Gas.

MINES - Contd table with columns for Stock, Price, Div, and %Yield. Lists various mining companies.

MOTORS, AIRCRAFT TRADES table with columns for Stock, Price, Div, and %Yield. Lists motor and aircraft trade companies.

PROPERTY table with columns for Stock, Price, Div, and %Yield. Lists property companies.

PROPERTY table (continued) with columns for Stock, Price, Div, and %Yield.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, Div, and %Yield.

OVERSEAS TRADERS table with columns for Stock, Price, Div, and %Yield. Lists overseas trading companies.

THIRD MARKET table with columns for Stock, Price, Div, and %Yield. Lists third market companies.

Commercial Vehicles table with columns for Stock, Price, Div, and %Yield.

Components table with columns for Stock, Price, Div, and %Yield.

Garages and Distributors table with columns for Stock, Price, Div, and %Yield.

Finance, Land, etc table with columns for Stock, Price, Div, and %Yield.

PLANTATIONS table with columns for Stock, Price, Div, and %Yield.

MINES table with columns for Stock, Price, Div, and %Yield.

NEWSPAPERS, PUBLISHERS table with columns for Stock, Price, Div, and %Yield.

PAPER, PRINTING, ADVERTISING table with columns for Stock, Price, Div, and %Yield.

SHOES AND LEATHER table with columns for Stock, Price, Div, and %Yield.

SOUTH AFRICANS table with columns for Stock, Price, Div, and %Yield.

TEXTILES table with columns for Stock, Price, Div, and %Yield.

REGIONAL & IRISH STOCKS table with columns for Stock, Price, Div, and %Yield.

TRADITIONAL OPTIONS 3-month call rates table with columns for Stock, Price, Div, and %Yield.

Regional & Irish Stocks table with columns for Stock, Price, Div, and %Yield.

Traditional Options 3-month call rates table with columns for Stock, Price, Div, and %Yield.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Pound hit by trade figures

STERLING WEAKENED yesterday on the disappointing UK trade figures. The dollar gained ground, partly on a move of speculative money out of the pound and also on fears of rising world tension after a French airliner was hijacked. A peaceful end to the hijacking still left the dollar at or near the day's highs at the London close.

Reaction to the July UK trade figures was predictable. The pound immediately lost about 1 cent and 2 pennings as the current account deficit widened to £2.06bn, from a revised £1.82bn in June. It rallied after Bank of England intervention, but there was no discounting the fact that the trade figures were very poor.

The news was particularly disappointing following recent signs of slowdown in the economy. An increase of 4 per cent in imports of consumer goods other than cars, cast doubt on the view that the consumer boom is over. Another bad feature data was a fall in imports of capital goods, implying that the deficit could not be blamed on investment by industry on new plant. Dealers said it was difficult to estimate the impact of last month's strike at some UK docks and whether this had more effect on exports than imports.

£ IN NEW YORK

Table with columns: Aug 23, Last, Previous Close. Rows: 1 month, 3 month, 6 month, 12 month.

STERLING INDEX

Table with columns: Aug 23, Previous. Rows: 8.30 am, 10.00, 11.00, 12.00, 1.00, 2.00, 3.00, 4.00.

CURRENCY RATES

Table with columns: Aug 23, Bank, Special, European U. Rows: Sterling, US Dollar, Canadian \$, Australian \$, Swiss Franc, etc.

CURRENCY MOVEMENTS

Table with columns: Aug 23, Bank of England, Morgan Guaranty. Rows: Sterling, US Dollar, Canadian \$, Australian \$, etc.

OTHER CURRENCIES

Table with columns: Aug 23, £, S. Rows: Argentina, Australia, Brazil, Canada, etc.

EXCHANGE CROSS RATES

Table with columns: Aug 23, £, S, DM, Yen, FF, S.F., H.F., Lira, C.S, B.F. Rows: £, S, DM, Yen, FF, S.F., H.F., Lira, C.S, B.F.

UK clearing bank base lending rate

14 per cent from May 24

MONEY MARKETS

UK rates higher

INTEREST RATES were higher in London yesterday in reaction to the disappointing July trade figures. Three-month interbank money was offered at 14 per cent at one point before closing at 13 1/2%, up from 13 1/8% on Tuesday.

The figures were seen as a setback to hopes of an early cut in bank base rates even though there were suggestions purchases of £2.06bn current account deficit may be revised to a smaller shortfall.

The Bank of England forecast a shortage of around £600m, and the Bank gave assistance of £200m through outright purchases of eligible bank bills in band 1 at 13 1/2 per cent. Further help in the afternoon came to £70m and comprised

The pound was bid up in early London trading, with several large London banks reporting a queue of buyers for sterling, on speculation that the trade figures would be good. Dealers said there was every sign that buying would have increased if the pound had consolidated above \$1.5900, with holders of long positions willing to squeeze the market higher. Many of these positions had been built up from the beginning of the week, when buying orders were placed for sterling out of the Middle East.

The pound fell in two stages yesterday, firstly on publication of the trade figures and secondly, when New York opened. This suggested that US traders were also generally long of sterling.

Sterling was trading around \$1.5880 against the dollar, falling to \$1.5780 on the news - where the Bank of England was detected in the market - and to a low of \$1.5680 in the afternoon. Fear of further intervention helped the pound rally, but it still finished 1.40 cents lower on the day at \$1.5705.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Unit, % change against US dollar, % change against Deutsche Mark, Disparity limit. Rows: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, UK.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns: Aug 23, Day's spot, Close, One month, % p.a., Three months, % p.a. Rows: US, Canada, Australia, NZ, Hong Kong, etc.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns: Aug 23, Day's spot, Close, One month, % p.a., Three months, % p.a. Rows: UK, Canada, Australia, NZ, Hong Kong, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Aug 23, Short term, 7 Day notice, One Month, Three Months, Six Months, One Year. Rows: Sterling, US Dollar, Canadian \$, Australian \$, etc.

NEW YORK

Table with columns: Aug 23, Overnight, One Month, Three Months, Six Months, One Year. Rows: 3-month, 6-month, 9-month, 12-month.

LONDON MONEY RATES

Table with columns: Aug 23, Overnight, 7 days notice, One Month, Three Months, Six Months, One Year. Rows: Interbank Offer, Interbank Bid, etc.

FT LONDON INTERBANK FIXING

Table with columns: 01.00 a.m. Aug 23, 3 months US dollars, 6 months US Dollars. Rows: Bid, Offer.

MONEY RATES

Table with columns: Aug 23, One month, Three month, Six month, One year. Rows: Prime rate, Fed funds, etc.

LONDON MONEY RATES

Treasury Bills (bill): one-month 13 1/2 per cent; three months 13 1/4 per cent; six months 13 1/2 per cent; one year 13 1/2 per cent.

FINANCIAL FUTURES

Sterling prices depressed

STERLING BASED prices lost ground in Life trading yesterday as poor UK trade figures put paid to any chance of an early reduction in interest rates.

Three-month sterling for December delivery touched a low of 86.59 before finishing at 86.66, down from 86.87 on Tuesday. Early trading saw initial sterling strength push the price up to a high of 86.97, but news of the deficit, the second worst on record, quickly reversed the trend. Overall trading volume was brisk, with over 40,000 lots changing hands.

Table with columns: Strike, Call-Settlements, Put-Settlements, Bid, Offer. Rows: 90, 92, 94, 96, 98, 100.

US TREASURY BOND FUTURES

Table with columns: Strike, Call-Settlements, Put-Settlements, Bid, Offer. Rows: 90, 92, 94, 96, 98, 100.

CHICAGO

Table with columns: Strike, Call-Settlements, Put-Settlements, Bid, Offer. Rows: 90, 92, 94, 96, 98, 100.

BASE LENDING RATES

Table with columns: Bank, Rate. Rows: ANB Bank, Adams & Company, AAB - Allied Arab Bank, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Nov. 89, Feb. 90, May 90, Stock. Rows: Gold C, Gold S, EDE Index C, etc.

by the current string of Treasury refunding auctions where fears of over supply kept yields depressed. The September price finished at 96-05 up from a low of 95-28 but down from 96-14 previously.

West German Government bonds finished higher after a weak start. News that the Bundesbank will not hold a news conference after today's Bundesbank meeting helped to dispel fears of higher rates, and bond futures rose accordingly.

Table with columns: Strike, Call-Settlements, Put-Settlements, Bid, Offer. Rows: 90, 92, 94, 96, 98, 100.

US TREASURY BOND FUTURES

Table with columns: Strike, Call-Settlements, Put-Settlements, Bid, Offer. Rows: 90, 92, 94, 96, 98, 100.

CHICAGO

Table with columns: Strike, Call-Settlements, Put-Settlements, Bid, Offer. Rows: 90, 92, 94, 96, 98, 100.

BASE LENDING RATES

Table with columns: Bank, Rate. Rows: ANB Bank, Adams & Company, AAB - Allied Arab Bank, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Nov. 89, Feb. 90, May 90, Stock. Rows: Gold C, Gold S, EDE Index C, etc.

GRANVILLE SPONSORED SECURITIES. Table listing various securities with columns: High, Low, Company, Price, Change, Div. Yield, P/E.

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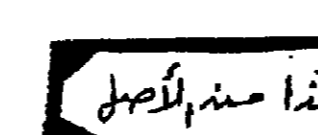
BUSINESS SOFTWARE. Business software advertising appears every Saturday in the WEEKEND FT. For advertisement details please telephone PETER SHIELD on 01-873 3486/01-407 5764.

PUBLIC WORKS LOAN BOARD RATES. Table with columns: Term, Rate. Rows: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 15, 20, 25.

JOTTER PAD. Table with columns: Bank, Rate. Rows: ANB Bank, Adams & Company, AAB - Allied Arab Bank, etc.

CROSSWORD. No.7,020 Set by VIXEN. A crossword puzzle grid.

ACROSS. 1 Clock maker's lament (6). 2 Sorting out in hold (6). 3 The head girl added relief (6). 4 Risk with the aim to cause outrage (6). 5 Playing a bad role may be appealing (8). 6 It is seen in the staff showing courtesy (6). 7 Retrospective story told in Israel (4). 8 Pick up about a husband and that is (7). 9 Stuck book (7). 10 Still possible (4). 11 The appearance of coppers in a group (6). 12 Drinks will be provided for men on the board (8). 13 Laird can stand for chief (8). 14 Descriptive order (6). 15 To the public good private - must yield - (Offshore) (8). 16 Remove from the shade - let everyone see it (6). 17 Making some excuse as one declines, being well-practised (8). 18 The woman with the fashionable frame (6). 19 There's a stone of fish to catch (6). 20 The person enjoying a pea cackal intention (7). 21 Turn green after steady (7). 22 Quietly receive charge for notes (8). 23 Realise water is material (8). 24 A young French worker greets it differently (8). 25 Man writing a fine figure in uniform (8). 26 Glasses on husbands (6). 27 The cleaner turned up some little pests (6). 28 Calculated project (4). Solution to Puzzle No.7,019.



WORLD STOCK MARKETS

Justine Lito

AUSTRIA market data table with columns for stock names and prices.

FRANCE (continued) market data table.

GERMANY (continued) market data table.

ITALY (continued) market data table.

NETHERLANDS market data table.

SWEDEN market data table.

BELGIUM/LUXEMBOURG market data table.

DENMARK market data table.

FINLAND market data table.

FRANCE market data table.

GERMANY market data table.

ITALY market data table.

JAPAN market data table.

NETHERLANDS market data table.

SPAIN market data table.

SWEDEN market data table.

SWITZERLAND market data table.

NETHERLANDS market data table.

CANADA market data table.

TORONTO 2pm prices August 23

TORONTO 2pm prices August 23 market data table.

CANADA market data table.

INDICES

INDICES market data table.

NEW YORK DOW JONES

NEW YORK DOW JONES market data table.

NEW YORK DOW JONES market data table.

NEW YORK ACTIVE STOCKS

NEW YORK ACTIVE STOCKS market data table.

CANADA

CANADA market data table.

NEW YORK ACTIVE STOCKS

NEW YORK ACTIVE STOCKS market data table.

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NETHERLANDS

NETHERLANDS market data table.

Travelling by air on business? advertisement with logo and text.

12 issues free when you first subscribe to the Financial Times advertisement.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

3pm prices August 23

Main table containing stock prices, organized into columns with headers like '12 Month High', 'Low', 'Close', 'Open', 'Bid', 'Ask', 'Volume', 'Change', 'Prev. Close', 'Settlement', 'Open Interest', 'Last Sale', 'Bid', 'Ask', 'Volume', 'Change', 'Prev. Close', 'Settlement', 'Open Interest', 'Last Sale'.

Rothmans The Original King Size advertisement featuring an image of a hand holding a pack of Rothmans King Size cigarettes.

Continued on Page 37

Just in time

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices with columns for Stock, Div., Sales, High, Low, Last, Chng. Includes sub-sections for 12 Month High/Low and Div. Yield.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices with columns for Stock, Div., Sales, High, Low, Last, Chng.

OVER-THE-COUNTER

Quoted national market, 2pm prices August 23

Table of Over-the-Counter prices with columns for Stock, Div., Sales, High, Low, Last, Chng. Includes a section for '3pm prices August 23'.

Advertisement for 'travelling by air on business?' listing airlines like GENEVA, ZURICH, and BASEL.

